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From Red Brigades

Italy Papers Receive Reported Moro Note

By Henry Tannet

ROME, March 30 (NYT)—Italy's premier, Aldo Moro, who was abducted two weeks ago, appears to have directed a veiled appeal to the Italian government to make an offer of negotiations for his release from his kidnappers. Photocopies of a letter, handwritten by Mr. Moro, were delivered simultaneously in Rome, Genoa and Milan shortly before 8 p.m. last night, and a typed text of the letter was delivered in Milan at the same time. The texts were accompanied by a cassette from the Red Brigades, the terrorist organization that said it was responsible for the abduction.

Newspapers in all three cities received anonymous phone calls telling them where to pick up the envelopes. After government experts examined the documents, the Interior Ministry confirmed that the handwriting was Mr. Moro's. "We feel the need to reiterate that it is not possible for us to consider the Red Brigades' blackmail," the ruling Christian Democratic party said in a statement worked out in a day of consultations between Premier Giulio Andreotti and party secretary Benigno Zaccagnini, United Press International reported tonight. The Communist party, which provides vital parliamentary support for Mr. Andreotti's 19-day-old Cabinet, took the same stand, saying, "The task is arduous but simple: The democratic regime cannot surrender to terrorism."

76 Dolphins Slaughtered Off S. Japan

TOKYO, March 30 (AP)—Japanese fishermen on the Tushima Island caught more than 100 dolphins yesterday and clubbed 76 of them to death, Tomikazu Hashiura, director of the Tushima Fishermen's Cooperative, said today. The dolphins were killed despite protests generated by a similar dolphin kill on another island last month. "Yesterday's clubbing and killing was the last resort we could make in order to protect our lives. We will perish if the dolphins around us are kept intact," Hashiura said. Japanese fishermen say dolphins are on the same fish—mostly yellowtail and cuttlefish—that the fishermen depend on for their livelihood.

5 Western Nations Give New Namibia Proposals

CAPE TOWN, March 30 (AP)—Representatives of five Western nations handed South Africa new proposals for independence in South-West Africa today, then left for the disputed territory to meet with leaders there. The proposals were seen here as a final bid by the United States, Britain, France, Canada and West Germany to hammer out what they consider an acceptable transition to independence or the territory, also known as Namibia, which has been administered by South Africa since 1920.

The Western proposals call for participation by the guerrilla-backed South-West Africa People's Organization. No details of the plan were disclosed, but it is believed to contain a compromise formula on the question of how many South African troops would remain in the territory during preparation for independence. Pretoria wants at least 4,000 while SWAPO has demanded a maximum of 1,500, limited to a use in the south.

Officials said the proposals also were given to SWAPO leaders in Lusaka, the capital of Zambia, where they maintain an office. SWAPO is waging a guerrilla war in the north from bases in Angola.

Ambassadors of the five nations spent 90 minutes with Foreign Minister R.F. Botha. "We hope we can reach an agreement very soon," said U.S. Ambassador William Bowdler. The new proposals follow inclusive talks involving the five nations, SWAPO and South Africa in New York Feb. 11. Mr. Botha left the meeting without comment, saying he had to consult his government.

Adding urgency to the proposals is the crisis atmosphere generated in South Africa and Windhoek by this week's assassina-

tion. "The sacrifice of innocents in the name of an abstract principle of legality is inadmissible," the letter said, in an apparent allusion to Mr. Moro's situation as a prisoner of the Red Brigades, which is giving him a "peoples' trial."

All the world's nations have accepted this principle except Israel and West Germany, it said. These two countries have categorically refused to enter into negotiations with kidnappers and hijackers for the release of hostages. Making the allusion more explicit, the letter added that West Germany had made an exception for "Lorenz," Peter Lorenz, then Christian Democrat candidate for mayor of West Berlin, was kidnapped three years ago, and his freedom was secured by the release from prison of key members of the Baader-Meinhof terrorist organization. The terrorists were taken to Aden but later returned to West Germany and committed further attacks.

The letter was addressed to "Dear Francesco," and signed "Most affectionate greetings, Aldo Moro."

Confirms Questioning
"I find myself under complete domination, subject to a peoples' trial," Mr. Moro said, adding that this could lead to "the risk of my being called upon or induced to speak in a manner that could be disagreeable and dangerous in certain situations." He confirmed (Continued on Page 2, Col. 2)



President Carter with Brazilian President Ernesto Geisel after their airport speeches in Brasilia.

By Guerrillas, Police Say

432 Rhodesian Students Seized

SALISBURY, Rhodesia, March 30 (UPI)—Black nationalist guerrillas kidnapped 432 pupils and teachers from a British Methodist mission school in western Rhodesia last night, the military command said today. A spokesman said the pupils and staff were seized at the Tegwani mission at about 8:30 p.m. and marched at gunpoint to neighboring Botswana. A British Methodist church spokesman said 13 to 20 and 12 members of the staff were abducted. All were blacks.

[Most of those abducted will be sent home tomorrow, a Botswana official said today. David Mophuthing, the nation's acting police commissioner, said the 432 persons had been forced "by unknown persons" to come to Botswana, but that only 48 wanted to stay. The others will be returned to Rhodesia in the morning, he said.]

[Mr. Mophuthing said the 48 who wanted to stay in Botswana said they had been looking for an opportunity to leave Rhodesia to join black nationalist forces fighting the white Rhodesian regime, Reuters reported.]

Phone Lines Cut
The Methodist church spokesman said the mass kidnapping took place after the mission's telephone lines had been cut. The military spokesman said it was not yet known how many guerrillas were involved. He said the insurgents were members of Joshua Nkomo's Zimbabwe African Peoples' Union.

Mr. Nkomo, whose group is based in Zambia, is co-leader of the militant Patriotic Front, with the Mozambique-based Robert Mugabe. The front has vowed to wreck the "internal" majority rule agreement concluded by Prime Minister Ian Smith and three black moderates.

The military spokesman said the kidnapping victims are believed to have been held in the village of Ramaquabane, about

10 miles inside Botswana and 20 miles southwest of the mission. Residents of eastern Rhodesia reported quiet in the region despite claims by guerrillas of the Patriotic Front that fierce battles were raging in the area. One woman in the town of Umtali, near the border with Mozambique, said when contacted by telephone, "There's really nothing going on out of the ordinary." The report was echoed by rural whites throughout southeastern Rhodesia, where the militant Patriotic Front said the fiercest battles of the five-year-old war were raging.

"There is no great battle going on, only continuing operations in search of guerrillas who infiltrated from Mozambique last week," a Rhodesian spokesman said. Rhodesian sources said that, as usual, the problem was not fighting the guerrillas but finding them.

Carter Condition Slows Better U.S., Somali Ties

By Murray Marder

WASHINGTON, March 30 (WP)—A U.S. mission to Somalia laid the groundwork for improved relations after the Ethiopian-Somali war, but a "terribly sensitive" issue remains, administration sources said yesterday. The obstacle is the requirement made by President Carter on March 9 as a prerequisite for supplying defensive arms to Somalia, after its troop withdrawal from Ethiopia's Ogaden region.

Mr. Carter said that Somalia must provide "a renewed commitment not to dishonor the international boundaries of either Ethiopia or the Ogaden region." Mr. Carter said that Somalia must provide "a renewed commitment not to dishonor the international boundaries of either Ethiopia or the Ogaden region."

According to Amnesty International, the only Cambodian government reaction to the reports came in May of last year, when it denied that thousands died in purges.

Spanish Abandon Countryside for More Prosperous City Life

'Nobody Wants to Live in the Pueblos, Not the Priest, Not Anybody'

By James M. Markham
FUENTEFRESNO, Spain, March 30 (NYT)—The population of Fuentefresno, a cluster of sagging stone houses, barns and a derelict church, is two. If farmer Felix Garcia and his wife move out, it will become another of the hundreds of abandoned villages across Spain.

"If I do not die soon, I will move," Mr. Garcia said. "I am about to complete my 59th year." Seven years ago, a census in this somber stretch of Old Castile found that there were 22 persons in Fuentefresno, a far cry from the 200 who lived here when Felix Garcia was born, although enough to call a community. But the steady hemorrhaging of its population con-

tinued, with more lucrative jobs and better schooling in Zaragoza, Barcelona and Frankfurt drawing its sons away. "More left than died," Placido Garcia said while resting a mud-caked shovel on his shoulder. Felix's 30-year-old son farms the family's wheat and barley fields in the mornings and in the evenings works as a bartender in the nearby provincial capital of Soria.

"A man who is married, he cannot work the land," he said. "To live here with a family is impossible because there are no schools. Six years ago, there was a school here, but then it closed. Three years ago, when I married, I left the village. Two

years ago, the last family with children left."

"I can remember when I was young here," he said. "There were 30 or 40 kids here and we had a good time."

Rapid Migration
The flight from farm land has occurred throughout Europe, but in Spain it has come with a wrenching, brutal swiftness, telescoping into years what took decades elsewhere. In 1950, half of Spain's active population worked in agriculture; today 22 per cent do. From 1960 to 1975, 2 million left Spain in search of work and more than 5 million abandoned the countryside for Spanish cities.

Spain's population of 36 million is more than double that of 1900, but 7 of the country's 50 provinces, including Soria, have fewer people today than they did at the turn of the century. Twenty-three provinces have registered population decreases since 1950, when Spain's efforts to become an industrialized nation began in earnest.

The concentration on industrial development during the Franco regime turned Spanish agriculture into the economy's neglected stepchild. Credit and even rural savings were funneled into Madrid, Barcelona and Bilbao, while agricultural policy consisted largely of price-support mechanisms that

discouraged crop diversification and kept yields among the lowest in Western Europe.

Empty Countryside
The advent of democracy has not changed things in the countryside. A natural amphitheater, Soria province supported 150,000 inhabitants in 1900 but today has fewer than 90,000. In 1900, the town of Soria had only 7,000 residents; today 28,000 live there and almost 10,000 live in two other concentrated towns. The countryside looks, and feels, empty.

"Soria is going to become a desert," lamented Carmelo Romero, a 27-year-old historian, standing before a map pointing the 273 pueblos in the province that have fewer than 100 inhabitants. "The average age in the villages is about 50. It is almost an archeological collection of old people who know they are doomed to die there. They all live 10 months for the two months in summer when their children bring the grandchildren."

The abandonment of the countryside has prompted many churches to close, and conservative Spaniards were shocked last fall when Jose Luis Souto, the head of a group interested in preserving the province's artistic patrimony, charged that the bishopric in Burgo de Osma was selling ecclesiastical treasures. "They are converting Soria into a land without roots," Mr. Souto said. (Continued on Page 2, Col. 1)

'Completely Capable'

Carter Says Begin Has His Confidence

BRASILIA, March 30 (AP)—President Carter today declared his confidence in Israeli Prime Minister Menachem Begin as a leader "completely capable" of negotiating peace in the Middle East.

Mr. Carter said the Begin government had the ability and the flexibility to come to terms with Egypt and other Arab nations. But the President said at a news conference that he could offer no clear solution to the most intractable of Middle East disputes. Mr. Begin's refusal to commit his government to ultimate withdrawal from occupied Arab lands.

Mr. Carter dismissed as completely false reports in Washington and Jerusalem that administration officials had said that Mr. Begin stood in the way of settlement and that peace prospects would be better without him. "The questions at the news conference alternated between Brazilian and U.S. newsmen. Mr. Carter wore an earphone to provide him with simultaneous translation from questions in Portuguese."

The President did not make an issue of his continuing concern over Brazil's human-rights record, saying that shared concerns and friendship are more important.

Common Interests
He said those common interests "bind us in harmony with Brazil." Nonetheless, human rights and U.S. differences with Brazil over a planned nuclear-power program were raised repeatedly during the news conference, which was broadcast by radio and television to the United States at breakfast time in Washington.

Mr. Carter said his commitment to human rights had not faded, but that culture, common defense requirements and trade ties bound the people of Brazil and the United States together.

The President said he had no authority to stand in the way of Brazil's nuclear deal with West Germany "but as a friend of both countries we reserve the right to express an opinion." The administration's opinion is that the power development risks nuclear proliferation because it could be converted to weapons production. Brazil says it has no such intention.

Mr. Carter also took the occasion to sharply criticize the price increases posted by two major U.S. steel producers. He said the \$10.50-a-ton increases were inflationary and unjustified.

Backs Israeli Leader
On the Middle East, Mr. Carter said: "I think that Prime Minister Begin and his government are able to negotiate in an adequately flexible way to reach an agreement with Egypt and later Jordan and other countries."

He also said, "We have not given up on the possibility of a negotiated settlement in the Middle East." He flatly denied that his administration would like to see Mr. Begin replaced.

"I can say unequivocally that no one in any position of responsibility in the United States ad-

ministration has ever insinuated that Prime Minister Begin is not qualified to be Prime Minister or that he should be replaced," he said.

On human rights, Mr. Carter said violations of such rights were an international problem, which

all countries, including the United States, must be concerned about.

"Great progress has been made in your country," Mr. Carter said of the human-rights issue, which (Continued on Page 2, Col. 7)

Weizman and Sadat Meet: No Progress

CAIRO, March 30 (AP)—Israeli Defense Minister Ezer Weizman arrived in Egypt today and met with President Anwar Sadat, but Cairo radio said afterward that the two men had made no progress toward resumption of peace talks.

Following the meeting, Mr. Weizman and his aides left Mr. Sadat's villa for further consultation with Egyptian officials. There was no indication how long the Israeli minister would remain in Egypt.

War Minister Mohammed Abdel Ghanem el-Gamassy, Egypt's representative at previous negotiations on Israeli withdrawal from the Sinai Desert, was waiting at Cairo airport with a helicopter when Mr. Weizman arrived.

The two defense chiefs took off at once for Mr. Sadat's villa 15 miles north of Cairo.

Reporters were kept at a distance from the villa and were not allowed to speak to Mr. Weizman or Mr. Sadat. But the radio quoted an Egyptian spokesman as saying after the two-hour meeting that "the stance is the same" on the reconvening of negotiations in Egyptian-Israeli military and political committees.

Basis for Resumption
"The work of the two committees has stopped and the two committees will not meet until a new basis has been created for the resumption of their talks," the unidentified official was quoted as saying.

According to the radio report, Mr. Sadat and Mr. Weizman also discussed Israel's occupation of southern Lebanon and Mr. Weizman assured the Egyptian leader that Israeli forces would withdraw as soon as the UN peace-keeping contingent for Lebanon is fully deployed.

Cairo radio said that Gen. Gamassy and Egyptian Vice-President Hosni Mubarak also attended the meeting. Photographers, allowed a brief picture-taking session, said an unidentified Israeli aide was present as well. [Reuters reported that Israeli Attorney General Aharon Barak accompanied Mr. Weizman.]

After the meeting with Mr. Sadat, Mr. Weizman and his aides went to Tahrir Palace in the Cairo suburb of Heliopolis, presumably to confer with Gen. Gamassy and other officials.

Mr. Weizman's meeting with Mr. Sadat was the first direct contact between Egypt and Israel since the defense minister's last visit here Feb. 1. The Israeli emissary was preceded by a letter from Israeli Prime Minister (Continued on Page 2, Col. 7)

As Lebanon Truce Firms

Palestinians Still Oppose Invasion Forces of Israel

BEIRUT, March 30 (AP)—Palestinian guerrillas reported they were continuing rear-guard strikes against Israeli forces today but said the cease-fire was taking firmer hold in southern Lebanon.

"We stopped shooting from fixed positions," a Palestinian official said 48 hours after guerrilla leader Yasser Arafat ordered his estimated 11,000 fighters to observe the nine-day-old standoff proclaimed by Israel.

But rear guard action and hit-and-run raids behind enemy lines in the occupied south are not covered by the cease-fire order, the official said.

He was commenting on a communique from Mr. Arafat's high command late yesterday, which claimed two Israeli military vehicles were destroyed by raiding guerrillas operating in the occupied Arakoub region at the foothills of Mount Hermon.

Machine Guns
The communique said machine guns and bazookas were used in

the attack and conceded that a guerrilla was injured.

Pro-Palestinian leftist newspapers in Beirut said Mr. Arafat's cease-fire orders covered only rocket and long-range attacks against northern Jewish settlements as well as confrontations with UN Peace-keeping troops.

Casualty reports from the early days of the March 15 invasion continued to filter in. The latest said 21 members of one family clan were still buried under the rubble of their devastated village in the south.

A mine explosion killed also an electric engineer and injured two aides while they were repairing the shattered power network of Tyre and three neighboring Palestinian refugee camps 80 kilometers south of Beirut.

French Patrols
The ancient port city was being patrolled by the French contingent operating within the UN Interim Force in Lebanon (UNIFIL) to set up a buffer zone between Israelis and the guerrillas.

Most of the 200,000 Lebanese and Palestinian refugees who fled their homes during the invasion came from Tyre and farming villages in the deep south.

The anti-guerrilla rightist Voice of Lebanon radio station said French commanders were locked in difficult negotiations with battlefield Palestinian officers to arrange for a peaceful UN takeover of Kasmeieh Bridge.

This bridge controls the coastal highway to Tyre. It is the only bridge on the Litani River that has not yet been taken by the UN peace-keeping force as part of the disengagement operation.

Swedish peacekeepers, who suffered the first fatality yesterday in a land-mine explosion, were in control of the Khardali Bridge, 29 kilometers inland from the Mediterranean highway.

Iranians control the Qaqaiye Bridge, midway between Khardali and Qasmieh. The Litani forms the approximate border line of the 1,295 square kilometers Israel conquered in southern Lebanon to serve as a guerrilla-free security belt on its northern flank.

Vice-Presidential Papers

Nixon Authorizes Access To 600,000 Documents

By Timothy S. Robinson

WASHINGTON, March 30 (AP)—Former President Richard Nixon has agreed to allow public access to most of the 600,000 documents donated to the U.S. government concerning his years in government service before becoming president, according to court papers filed yesterday.

Mr. Nixon's agreement, which represents a reversal of his previous position concerning access to such materials, ends a lawsuit that has been pending for more than four years seeking release of what have come to be known as his vice-presidential papers.

U.S. Archivist James Rhoads said that Mr. Nixon had never before allowed public access to materials that he had donated to the government and called it a "welcome development."

The agreement still blocks access to materials concerning national security or those which might invade personal privacy, but persons familiar with the documents say that few of them should fall into those categories because they were initially screened by Mr. Nixon's staff before their donation in 1968 and 1969.

Mr. Nixon's letter to General Services Administrator Joel Solomon proposed a change in the rules of access set forth in the deeds that gave possession of the documents to the government.

"I now find that due to the time elapsed since the date of the conveyances [of the materials], the necessity for total closure of the materials no longer exists, and it is now possible to open the materials in certain respects for research and historical use," Mr. Nixon said in the letter, which was dated March 22.

The amendment to the deeds came three months after the U.S. District Judge Joseph Waddy to reinstate the suit brought by Robert Braddon, head of the Ralph

Carter Is Unhappy With Senate Bill

White House Announces Own Plan to Aid Farmers

By Dan Morgan

WASHINGTON, March 30 (AP)—The Carter administration yesterday announced its first significant concessions to demonstrating farmers—a series of steps that it claimed would raise farm incomes between \$3 billion and \$4 billion a year without having any "measurable impact" on food prices.

The statement by Vice-President Walter Mondale also declared that President Carter would veto a more expensive Senate-passed farm bill that was termed "ill-conceived, shortsighted and unworkable."

With House and Senate conferees scheduled to take up that legislation Monday, the stage was set for a confrontation over aid to farmers.

'Not Bowing'

Agriculture Secretary Bob Bergland denied yesterday that the administration was bowing to pressure in its new announcement. But he acknowledged that grain prices were rising this week.

Asked what made the administration reconsider its earlier refusal to submit to the demands of the militant farm organization, American Agriculture, Mr. Berg-

Condition Reported Stable

Mine Union Chief Miller Suffers a 'Mild Stroke'

By Ben A. Franklin

WASHINGTON, March 30 (AP)—Arnold Miller, the president of the United Mine Workers, has what was described as "a mild stroke" yesterday, losing the feeling in his left side, and was hospitalized, a union official said.

The 54-year-old union president's collapse and admission at Mount Sinai Hospital in Miami, Fla., was announced by Sam Church Jr., the union's vice-president. Mr. Church would succeed Mr. Miller, should the union leader be seriously disabled, but he is barely more popular than



Cars end engines after they were derailed.

Tank-Car Explosion in Arkansas Keeps 1,700 Away From Homes

LEWISVILLE, Ark., March 30 (AP)—About 1,700 residents here were kept away from their homes yesterday as they waited for a fire from a freight train derailment and the explosion of a chemical tank car to burn out.

Thirty-two cars of a 120-car Cotton Belt Railroad freight train derailed and the chemical car exploded shortly after midnight Tuesday night. Three crewmen were injured and were listed in fair condition.

The car that exploded contained butadiene, a highly inflammable, highly toxic substance used in making rubber products, railroad officials said. Rice hulls, newspaper and plastic products that spilled from other overturned cars fueled the fire. Five other chemical tank cars derailed but did not catch fire.

U.S. state and local law enforcement officials, Cotton Belt personnel, an investigator from the National Transportation Safety Board and a five-man emergency response team from the Shell Chemical Co. of Houston were investigating. A railroad spokesman said that the fire kept investigators from immediately determining the cause of the derailment.

Denies Campaign Contribution

Bayh Accuses Park of False Testimony

By Robert L. Jackson

WASHINGTON, March 30—Sen. Birch Bayh, D-Ind., charged yesterday that Tongson Park testified falsely when he told the Senate Select Committee on Ethics that he had made a cash donation to Sen. Bayh's 1974 re-election campaign.

According to knowledgeable sources, Mr. Park had said that his "best recollection" was that he had given between \$1,500 and \$1,800 to Sen. Bayh's campaign through Jason Berman, then an administrative assistant of Sen. Bayh. Mr. Park reportedly added that he had no reason to believe that Sen. Bayh knew about the contribution.

Sen. Bayh called a press conference to denounce Mr. Park's statements. He said that the committee chairman had acknowledged to him that Mr. Park gave such testimony in closed session but added: "For damn sure I didn't know about it [the contribution]. And I trust and believe Mr. Berman that it didn't happen."

No Perjury Accusation

While describing Mr. Park's testimony as false, Sen. Bayh shied away from accusing the Korean businessman of perjury. He said that Mr. Park apparently had cited his own recollection in such a way as to avoid the possibility of perjury.

Sen. Bayh said that he was unable to explain such testimony by Mr. Park, who once had been a social friend. "I have no reason to believe Mr. Park holds any malice toward me," he said.

Mr. Berman, now a Washington public relations consultant, said at the press conference that he had never asked for or



Sen. Birch Bayh

received any money from Mr. Park. "I'm damned unhappy about this," he said. "I have my private reputation at stake. If he [Mr. Park] has perjured himself, I might be able to sue him for libel."

'Everybody Knew Park'

Sen. Bayh said that he had attended large dinners given by Mr. Park and once had lunch with him in the Senate dining room.

"We were together on several social occasions," Sen. Bayh said. "Just about everybody in Wash-

CAB Chief Asks No Policy Shift

WASHINGTON, March 30 (AP)—Alfred Kahn, the chairman of the Civil Aeronautics Board, said today that the State Department should continue to conduct international aviation policy and that the job should not be shifted to the Transportation Department, as Transportation Secretary Brock Adams has asked.

Mr. Kahn said that those who have been negotiating air transportation treaties for the State Department "tend to be people with a broad liberal economic outlook ... and it is my opinion aviation policy ought to be part of the general economic policy." He said that under State Department leadership international air talks "are more likely to get the full participation of all views," including those of the White House, the CAB and the Justice and Transportation Departments.



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State Department Reacts to Pravda Article

Russia Held Worried by U.S. Policy Shifts

By Bernard Gwertzman
WASHINGTON, March 30 (NYT)—State Department officials said yesterday that Soviet supporters of detente were expressing increased anxiety over what they described as the Carter administration's apparent vacillations toward the Soviet Union.

The latest manifestation of this concern, officials said, was a long article Tuesday in Pravda, the Soviet Communist Party newspaper, by Moscow's top American specialist, Georgi Arbatov. Pravda articles are rarely commented on by the State Department, but yesterday the department's spokesman said "it is a serious, thoughtful commentary," and "we are studying it carefully."

Mr. Arbatov, a member of the party's Central Committee and head of the Institute on the

U.S.A. and Canada, wrote that this was a "time for crucial decisions" in Soviet-American relations. He expressed particular concern about what he detected as "vacillations" by the Carter administration toward a new strategic arms limitation agreement, complaining that President Carter was issuing contradictory statements.

In particular, Mr. Arbatov noted that in a speech at Wake Forest University two weeks ago, Mr. Carter affirmed a strong desire for bringing the strategic arms negotiations to a successful end, but "the main emphasis" in the speech was on the determination to strengthen America's military might and accusations of a new Soviet "strategic threat to this country."

Dangers Cited

"How are these remarks to be interpreted?" Mr. Arbatov asked. He warned that if a new strategic arms accord was not achieved, "the arms race will become even more dangerous because the new types and systems of weapons will shake even that relative stability that exists today."

"The next 15-20 years could, in this sense, seriously differ from the preceding period," he wrote.

The attention given Mr. Arbatov's commentary was intensive because it struck a responsive chord within the Carter administration where supporters of a new strategic arms accord have been making much the same argument as did the Russian commentator.

Administration officials have been saying for the past month that crucial decisions had to be made in both Moscow and Washington in coming weeks and that they would in effect determine the future course of relations.

Mr. Arbatov seemed to put all the responsibility for decisions on the United States. Officials here said that while they agreed the United States had some tough decisions to make, so did the Russians.

The Soviet commentary was also judged important because it came at a time when the United States has been informed of a review going on in Moscow on overall U.S.-Soviet relations.

Ambassador Anatoli Dobrynin returned to the Soviet Union for consultations two weeks ago and carried with him a number of American proposals and policy papers given him by Secretary of State Cyrus Vance.

Relations have been particularly tense in recent months because of the administration's strong criticism of the Soviet military role in the Horn of Africa, and its concern that it would put on trial for treason, Anatoli Shcharansky, a prominent Jewish dissident, whom the Soviet press has linked to the Central Intelligence Agency, a charge that was personally denied by Mr. Carter.

Poseidon Missile Misfires in Atlantic

CAPE CANAVERAL, Fla., March 30 (AP)—A Poseidon missile malfunctioned yesterday shortly after being fired in a test from a submarine cruising below the surface of the Atlantic about 30 miles off Cape Canaveral.

A U.S. Air Force spokesman said that the early portion of the flight went smoothly, but a malfunction during the second-stage powered flight caused the missile to fall short of its programmed range. He said that destruct action was taken by the range safety officer, but it is not known if the destruct action took effect.

Mr. Arbatov scoffed at those U.S. concerns. A high State Department official said yesterday that he feared that Moscow still refused to take the American concern over those matters seriously, regarding them as propaganda moves to discredit the Soviet Union.

Slow Pace

Officials here did acknowledge that Mr. Arbatov had grounds to complain about the slow pace of the strategic arms limitation negotiations. With about three major issues left to be decided and about a dozen minor ones, the administration has made no new proposals for some time, an official said.

At the Geneva negotiations for a strategic arms accord, an official said, the Soviet chief representative, Vladimir Semenov, complained a week ago that the United States was stalling. But officials said Mr. Carter had recently assured Mr. Vance that the administration would press for an agreement and that top officials were now reviewing the American negotiating stance.

Mr. Arbatov touched on the recent statements, particularly by Zbigniew Brzezinski, the President's national security affairs adviser, warning of a possible "linkage" of a strategic arms accord with Soviet behavior in the Horn of Africa. He contrasted those statements with other comments stressing the administration's desire for a strategic arms agreement.

State Department officials had also been concerned about the "linkage" suggested by Mr. Brzezinski, and this produced a few weeks ago a rare instance of public disagreement between Mr. Vance and Mr. Brzezinski.

U.S. Terrorism Is FBI Priority

WASHINGTON, March 30 (UPI)—FBI Director William Webster said today that he has placed a high priority on preparations for a possible outbreak of terrorism in the United States.

At his first news conference since becoming director five weeks ago, Mr. Webster said that he did not want to "overstate the case" but that "experience tells us that when we have epidemics like this around the world it is very likely to come to the United States."

Mr. Webster said that the FBI is conducting anti-terrorist training classes at its academy at Quantico, Va., and has brought in European experts for consultation. It also is developing sophisticated profiles of potential terrorists, he said.



Uganda House rises in the middle of Manhattan.

Uganda Joins the Tall Powers

UNITED NATIONS, N.Y., March 30 (AP)—Uganda, which has one of the heaviest foreign debts in Africa, has built a gleaming, multimillion-dollar headquarters for its UN delegation—three floors taller than the U.S. mission's 12-story building next door and topped by a penthouse with a landscaped terrace. Only a few nations, mostly big powers, own buildings higher than five stories to house their delegations.

Mostapha Musa Marjani of the Ugandan mission said President Idi Amin would dedicate the building. He may come for a special session of the General Assembly on South-West Africa scheduled for April 23-May 3, but he will definitely show up for the assembly's 33rd regular session starting Sept. 19, Mr. Marjani said.

Ugandan diplomats refuse to disclose the construction cost, but other sources put the figure at about \$6 million. It is not known how Uganda financed it. The country's outstanding public debt totals nearly \$220 million. On this, it pays more than \$22 million a year in interest and principal, a staggering amount for a country that takes in less than \$5 million a year in net foreign exchange earnings. Last year President Amin appealed for \$15 million in assistance from a special UN fund set up to help the countries hit hardest by the high cost of oil.

Because of European Focus

U.S. Navy Chiefs Say Pacific Fleet Thin

By Norman Kempster

HONOLULU, March 30 — With U.S. armed strength west of Hawaii at its weakest since before the attack on Pearl Harbor in 1941, U.S. military commanders across the Pacific are concerned that they may not have the men and equipment needed to meet any possible emergency.

But the Carter administration's focus on defending Europe, combined with domestic economic problems that have prompted the White House to oppose congressional efforts to increase the Pen-

tagon budget, make it unlikely that the pattern of dwindling U.S. strength in the Pacific will be reversed any time soon.

"We're drawn thin. We would like to have more assets and more forces," Adm. Maurice Weisner said recently. "Clearly, we would like to have more military forces than we now have."

No Public Fight

Adm. Weisner, who as commander in chief, Pacific, is the senior U.S. military official in a region that covers more than 100 million square miles, was careful to avoid picking a public fight with President Carter.

Ranking military officers interviewed in Hawaii, Korea and Japan generally agreed, however, that U.S. forces in Asia and the Pacific have dwindled to where they would need significant and rapid reinforcement if war breaks out.

According to officials of the Pacific Command, the United States has about 140,000 military personnel stationed west of Hawaii, the lowest figure since the start of World War II. About 40,000 of those are stationed in Korea with the rest scattered among Japan, Guam, the Philippines, other Pacific bases and ships at sea.

The present strength is less than half the 392,000 personnel stationed west of Hawaii in 1960, a typical year in the period between the Korean and Vietnam wars. At the height of the Vietnam conflict, a million U.S. fighting men were in the region. A total of 640,000 were assigned there in 1953, the final year of the Korean conflict.

During a weeklong tour of the region earlier this month, Deputy Defense Secretary Charles Duncan attempted to reassure Pacific military commanders and Korean and Japanese government officials that the United States was determined to meet its responsibilities in Asia.

In an effort to compensate for the reduction of men and equipment in Asia, the Pentagon has placed new emphasis on rapid reinforcement techniques. For instance, several squadrons of Air Force fighter planes stationed in the United States are kept ready for rapid redeployment to Europe or Asia. According to pilots in these units, the planes could be in combat in Korea or elsewhere in Asia within four days of receiving orders to go.

Mr. Duncan's mission followed a speech by Defense Secretary Harold Brown in Los Angeles last month which was intended to calm fears that the United States was about to withdraw from Asia.

But in spite of the Westward-looking rhetorical offensive, the administration has made no change in its budget priorities, which now specifically stress the U.S. commitment to Europe and the North Atlantic Treaty Organization.

To make substantial increases in the forces stationed in the Pacific, the administration would have to borrow from the NATO effort or increase the \$126-billion defense budget. Administration officials say that Mr. Carter is unwilling to do either.

Pentagon policy planners believe that the most likely arena for an East-West confrontation is in Europe, where NATO and the Soviet-led Warsaw Pact forces face each other across fortified frontiers. The only similar armed confrontation in Asia is in Korea, where increasingly potent armies of North Korea and South Korea glower across the demilitarized zone.

The administration has said that it will resist any efforts to increase the defense budget. Some congressional supporters of the military have called for substantial boosts in Pentagon spending but any such effort is almost sure to meet opposition in Congress as well as at the White House.

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Insecurity Seen Growing

Laos Resistance Groups Reported to Be in Action

By Henry Kamm

BANGKOK, March 30 (NYT)—Resistance groups of various sizes, operating independently and without central direction or foreign assistance, are active throughout Laos, according to self-described resistance fighters, other recent refugees and diplomatic sources.

They interfere with security sufficiently to bother the government and its Vietnamese allies. Restrictions on diplomats in Laos, which almost preclude leaving the capital of Vientiane, are presumed to be a consequence of the state of insecurity.

The movements of diplomats were restricted further last week by a prohibition on taking the ferry to Thailand, which had required a road trip of about 10 miles from Vientiane to the dock. Twice-weekly flights to Bangkok are now the only link to the non-Communist world.

About 30,000 Vietnamese troops are stationed in Laos. Knowledgeable Western observers say the lack of security was the main reason Hanoi sent troops back into Laos in 1976. They had been withdrawn after the Communist takeover in the spring of 1975.

Roads Insecure

The resistance groups, fighting a guerrilla war against Laotian and Vietnamese troops, have made the few major roads of Laos insecure, especially at night. Their targets are military and

Mexico Is to Launch A Literacy Campaign

MEXICO CITY, March 30 (AP)—The Mexican government will spend \$30 million in the next two years in the first part of a national education plan, the secretary of education said yesterday.

Fernando Solana, education secretary, said that 6 million adults were illiterate 30 years ago, and the total has risen to 7 million. He added that 13 million Mexicans have not finished grammar school and 2 million school-age children have no classrooms.

government vehicles and small military posts or patrols. In the northern mountains, the traditional home of the Meo tribes, the principal goal of the resistance appears to be to keep Laotian and Vietnamese troops out of the region.

Consequently, the Meo guerrillas have been a more or less fixed target, subject to frequent concentrated attacks. A joint Laotian-Vietnamese campaign is under way in the region of Phou Bia, west of the traditional wartime battleground of the Plaines des Jarnes and slightly east of Long Tieng, which became the Meo capital during the war. The Communists are bombing and rocketing Meo villages, presumably causing civilian casualties.

Refugees, who are crossing the Mekong River into Thailand by the hundreds, say the Meo guerrillas are helped by the mountainous terrain and lack of roads, which make the occasional small government or Vietnamese units relatively easy targets for ambushes.

Political Motives

Elsewhere in Laos, guerrilla groups with more political motivation operate in the jungles, mainly against road traffic. Western sources report that the guerrillas have occasionally been successful in interfering with road construction, projects by Vietnamese military units and with a petroleum pipe being laid by Vietnam.

A physician from Savannakhet, reported to be one of the main centers of guerrilla activity, said he had treated Laotian soldiers wounded in battles with guerrillas almost daily. He said that about the same number of Vietnamese were treated at Vietnamese military dispensaries or were evacuated to Vietnam. He was interviewed in the refugee camp at Ubon Ratchathani.

The guerrilla groups are led mainly by former officers of the Laotian regular and irregular armies and are said to include significant numbers of defectors from the Pathet Lao, the Communist guerrilla organization, who are unhappy about the growing Vietnamese influence in their country.

A number of former officers interviewed in the camp said the guerrillas were acquiring arms and ammunition from ambushes on military vehicles. They said the guerrillas provided food.

Most of the officers said they had returned to Laos several times with otherwise unavailable medical supplies for the guerrillas. Similarly, Meo guerrilla fighters were said to be in contact with comrades in Thailand for food and medicine.

Iranian Police Intensify Search For Protesters

TEHRAN, March 30 (UPI)—Iran's security police today intensified the search for several hundred anti-government protesters who damaged banks and offices in widespread attacks earlier this week.

Police detained a number of suspects and questioned witnesses as an underground opposition group threatened further protests during an Islamic holiday tomorrow. No new arrests were officially reported.

Security authorities also expected trouble at a memorial service for 14 persons who died a month ago in riots in Tabriz, the western provincial capital.

The government has blamed the violence on an "unholy alliance" of outlawed Communists and disgruntled members of the Moslem clergy.

Official reports of the rioting Monday night said that six persons were arrested in the town of Babol, 130 miles northeast of here. Two local banks were damaged in a series of hit-and-run attacks by mobs. In Qazvin, 90 miles west of Tehran, rioters lobbed a firebomb into a bank which the religious protesters said was "anti-Islamic." They also smashed windows of two other banks in the town.

Thai Leaders Bring Exotic Gifts to China

BANGKOK, March 30 (AP)—Ten dozen bottles of Thailand's Mekong whisky, swallow's nests and snake's gall bladders are among the gifts that Thai Premier Kriangsak Chomanan will offer to Chinese officials in Peking this week.

Mr. Kriangsak and a delegation including eight Cabinet ministers arrived in Peking yesterday for a week of talks with Chinese leaders. The two countries are expected to sign agreements on trade and technical and scientific cooperation.

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Mongol People Preserve an Ethnic Identity

Buryats, Russians Mingle But Rarely Mix

By David K. Shipley

ULAN-UDE, Buryat Republic, March 30 (NYT)—After the performance, the theater lobby was a jumble of white and Oriental faces, a reflection of the racial mixture of eastern Siberia. On stage it had been the same, a string of acts that seemed to know no neat ethnic categories. Buryat Mongols, the local minority, danced classical ballet; a young Russian woman performed in a Buryat folk-dance troupe.

The crowd in the lobby jostled for their coats, bundling up against the winter night. The mass of people began to thin, clustering into groups of friends chattering and laughing, and soon it became apparent that the Russians were leaving with Russians, Buryats with Buryats. The ethnic lines had not dissolved after all.

After 300 years of Russian domination, the Buryats, who are descendants of a nomadic group of northern Mongols, probably play a more thoroughly integrated role in their own territory than most other minorities could claim under colonialism. Yet it is a complex status. Within the integrated stream run currents of separatism; with acceptance into the larger society come Russification and assimilation, submerging Buryat culture.

Complicated Interaction

This complicated interaction began with the arrival in the 17th century of Russian settlers, many of whom were old believers escaping Czarist persecution after a schism in the Orthodox Church. Many Buryats were, and still are, Buddhists; others converted to Christianity, taking Russian family names in the process; names—and, in a sense, identities—that persist to this day.

Most of those who went their separate ways after the theater the other evening undoubtedly went home to neighborhoods and apartment houses occupied also by those of the other race. And most of their children certainly spent the next day in integrated classrooms.

On the basis of visual evidence alone, Ulan-Ude, a tough industrial city of plumblineless wooden bungalows and concrete blocks of newer apartment buildings, seems to reject any correlation between geography and ethnicity. On main streets and in side alleys, in restaurants and in movie halls, the superficial mixture prevails.

But interracial marriage is rare, according to a Buryat woman whose husband is Russian. And the socio-economic positions of Buryats must be lower than that of the Russians, simply because in the Buryat Autonomous Republic, a political entity subordinate to the Soviet Union's Russian Republic, all but 24 per cent of the Buryat population live in the relatively primitive rural areas, divorced from the better shopping, housing and other comforts of urban life. Just over half the Russian population is urban.

Farm Labor Needed

It is not easy for Buryats or Russians to improve their living standards by leaving the collective and state farms and moving to the cities. Labor is sorely needed in agriculture, and the government controls the size and composition of urban populations by distributing city jobs and the short supply of housing.

Many children of farmers seeking higher education find the simplest route through an agricultural institute here, which trains them as veterinarians, technicians and administrators, then returns them to the farms where they

work at jobs well above the level of field hands. Significantly, Buryats are over-represented in the institute's student body, making up 60 per cent of the students as opposed to

one-third of the republic's total population.

Buryats are found in leading local Communist party jobs and in manufacturing. The deputy director of a major bridge-fabricat-

ing plant is Buryat; the director is Russian. The republic's premier is Buryat; his deputy is Russian.

Furthermore, many Buryat children attend Russian-language schools, especially in Ulan-Ude. A geography teacher, a Buryat who studied and now teaches in Russian, said the city had only one Buryat-language school; there are more in the countryside.

"We cannot teach mathematics and science very well in Buryat," she said, "because the language does not have the vocabulary."

Television, radio and films are also dominated by the Russian language. Of the 14 hours a day of television broadcasting, all but 3½ are beamed by satellite from Moscow. And of the 3½ hours produced locally, just 30 per cent, or 5.5 per cent of the total daily broadcast time, is in Buryat.

Yet one does not encounter, at least on a brief visit, the simmering nationalist and separatist feelings that are so evident in Soviet Georgia, or the resilient spirit of self-determination characteristic of Armenia.

Here, a Buryat painter named Solbon Rinchinov can create, enthusiastically, a big, lurid work titled "The Proclamation of Soviet Power in Buryatia." And a member of the local Academy of Sciences, in answer to a question about Buryats with Russian names, can declare:

"After the October Revolution, thanks to Russian generosity, the Buryat people were resurrected. In gratitude for this the Buryat people started to name children with Russian names."

A party official with a propensity toward candor interrupted. Actually, he said, Buryats received Russian names when they were baptized as Christians before the Revolution.



STEEL-SWATHED—Ohio State University Prof. Robert McGhee demonstrates the six-legged robot that is now being held in custody by Wisconsin's Democratic Sen. William Proxmire. The senator questions the usefulness of spending \$405,600 in federal funds to help Prof. McGhee to develop "a 200-pound, six-legged, slow-walking robot."

Obituaries

Performer Danny Meehan, 47, an Award Nominee

NEW YORK, March 30 (UPI)—Danny Meehan, 47, a stage performer whose talents as a dancer, singer and actor were widely praised, died yesterday of cancer.

Mr. Meehan was also a song writer whose works were performed by Helen Reddy, Nat King Cole, Lena Horne, Sammy Davis Jr. and the group Blood, Sweat and Tears.

In 1964 he was nominated for a Tony Award for his portrayal on

Broadway of Eddie Ryan, the dancer who befriends Fanny Brice in "Funny Girl."

Besides the stage, Mr. Meehan appeared on television and in nightclubs. He also wrote the music for the movie "Joe."

Tadeusz Romer

MONTREAL, Quebec, March 30 (AP)—Tadeusz Romer, 83, former Polish diplomat and academic, died here last week af-

ter a brief illness, it was reported today.

Mr. Romer, who was educated in Switzerland, helped to create a diplomatic service for the newly-independent Poland after World War I. He subsequently served as ambassador to Rome, Lisbon, Tokyo and Moscow.

Mr. Romer was named foreign affairs minister in the exiled Polish government during World War II, and undertook several diplomatic missions from Britain

Phoning God Is Forbidden In Indiana Jail

PORTER, Ind., March 30 (AP)—When police picked up Naam Hankins for public intoxication, he was feeling pretty low.

Mr. Hankins, 56, of Gary, told patrolman Daniel O'Kelly early yesterday that he had just had a fight with his wife and he wanted to use his one phone call after being arrested to talk to his only friend in the world—God.

Officer O'Kelly denied the request, explaining that he could not allow Mr. Hankins to make the call because it would have been long distance.

U.S. Aide Holds Talks on NATO In Visit to Bonn

BONN, March 30 (AP)—U.S. Deputy Secretary of State Warren Christopher arrived in Bonn today for talks with the West German government about North Atlantic Treaty Organization affairs.

Mr. Christopher came from Ankara, where he had attempted to smooth over troubled relations caused by the U.S. refusal to supply Turkey with weapons.

The State Dept. second-ranking official was scheduled to meet Foreign Minister Hans-Dietrich Genscher and then fly to Hamburg to meet Chancellor Helmut Schmidt.

Mr. Christopher's visit was believed to be a further contribution to the U.S.-European dialogue about possible U.S. production of the controversial neutron weapon. Bonn is believed to favor production of the device, but to oppose immediate stationing on European soil.

Sir Stewart Duke-Elder

LONDON, March 30 (AP)—Sir Stewart Duke-Elder, 80, eye doctor to three monarchs, died Monday. He was a specialist to Queen Elizabeth II, King George VI and the uncrowned Edward VIII.

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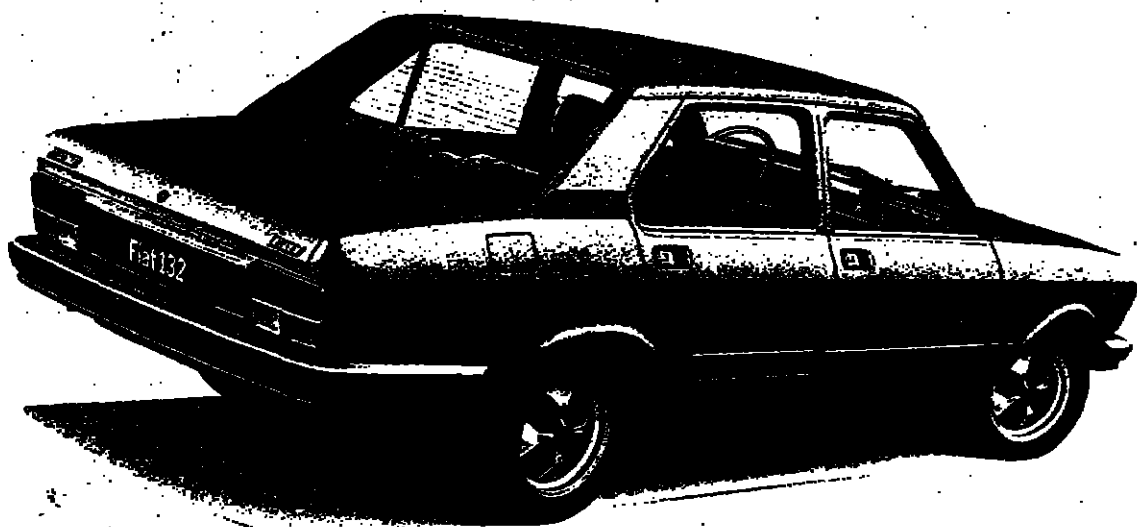
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Africa, French speak.			Libya (air)	\$85.50	\$47.00
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Bahrein (air)	\$114.00	\$63.00	Morocco (air)	\$62.00	\$34.50
Burma (air)	\$136.50	\$75.00	Nepal (air)	\$114.00	\$63.00
Bulgaria (air)	\$59.00	\$33.00	Netherlands (air)	\$142.00	\$79.00
Canada (air)	\$114.00	\$63.00	New Zealand (air)	\$146.00	\$81.00
China (air)	\$136.50	\$75.00	Norway (air)	\$289.00	\$161.00
Cyprus (air)	\$59.00	\$33.00	Pakistan (air)	\$114.00	\$63.00
Czechoslovak (air)	\$59.00	\$33.00	Philippines (air)	\$136.50	\$75.00
Denmark (air)	\$319.00	\$176.00	Poland (air)	\$59.00	\$33.00
Dubai (air)	\$114.00	\$63.00	Polynesia (F) (air)	\$97.50	\$54.00
Ethiopia (air)	\$114.00	\$63.00	Portugal (air)	\$2,000.00	\$1,100.00
Finland (air)	\$221.00	\$123.00	Romania (air)	\$59.00	\$33.00
France (air)	\$206.00	\$112.00	Saudi Arabia (air)	\$85.50	\$47.00
Germany (air)	\$139.00	\$75.00	Singapore (air)	\$136.50	\$75.00
Great Britain (air)	\$19.50	\$10.50	S. America (air)	\$114.00	\$63.00
Greece (air)	\$1,875.00	\$1,050.00	Spain (air)	\$4,300.00	\$2,350.00
Hong Kong (air)	\$136.50	\$75.00	Sri Lanka (air)	\$114.00	\$63.00
Hungary (air)	\$59.00	\$33.00	Sweden (air)	\$232.00	\$127.00
India (air)	\$114.00	\$63.00	Switzerland (air)	\$150.00	\$82.00
Indonesia (air)	\$136.50	\$75.00	Thailand (air)	\$136.50	\$75.00
Iran (air)	\$85.50	\$47.00	Tunisia (air)	\$62.00	\$34.50
Iraq (air)	\$85.50	\$47.00	Turkey (air)	\$59.00	\$33.00
Iceland (air)	\$59.00	\$33.00	U.A.R. (air)	\$85.50	\$47.00
Ireland (air)	\$19.50	\$10.50	U.S.S.R. (air)	\$59.00	\$33.00
Israel (air)	\$85.50	\$47.00	U.S.A. (air)	\$97.50	\$54.00
Italy (air)	\$44,500.00	\$24,000.00	Vietnam (air)	\$136.50	\$75.00
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Liverpool Fans Loot Ferryboat

FOLKESTONE, England, March 30 (Reuters)—Liverpool football fans today looted a cross-channel ferry's duty-free shop of drinks, cigarettes and jewelry worth £12,500 (about \$25,000), police said.

The fans were returning from last night's European Cup semifinal first-leg match in Dusseldorf, which Liverpool lost 2-1 to Borussia Mönchengladbach.

Police arrested 15 youths when the ferry arrived here from Ostend. They said that most of the goods had been recovered.

A spokesman for British Rail Sealink said that only a minority of the 600 fans on board took part in the looting, which began when tempers flared after a delay in sailing.

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Egypt and the Other Arabs

Israel is hoping to resume peace talks with Egypt, despite the thorny issues that still divide them. And it is at least conceivable that the two nations might reach an accord—so far as their own interests are concerned, they could agree. What keeps them apart is chiefly Egyptian consciousness of the demands of other Arab states and peoples. If there is to be peace, those demands must be taken into account. If Egypt is to maintain good relations with countries on which its economic and strategic strength largely depends, it must work for the Arabs. But which Arabs?

A semi-summit of the Arab League has just disbanded in Cairo. It called for a real summit and set up a committee to seek conciliatory moves that would make such a meeting possible. It deferred any action on a Palestine Liberation Organization call for a reappraisal of Arab relations with the United States. And it condemned Soviet-Cuban intervention on the Horn of Africa, promising aid to Somalia if it is attacked.

All of these actions reflect the absence of the "hard-line" states: Syria, Iraq, Libya, Algeria and Southern Yemen. The creation of the conciliatory committee is a direct result of the defection of the hard-line five; the other actions represent issues on which the hard-liners oppose the majority—at least to the extent that they are more friendly to the Soviet Union than to the United States.

What does this mean for the peace talks? It could give Egypt greater freedom to deal with Israel, provided the conservative oil states approved. It would not mean real peace for Israel, because Syria and Iraq are too close—and too intimately involved in

past wars—to make good neighbors on the basis of their current attitudes. But if Egypt were detached from the Arab forces confronting Israel, the latter would be in a far better position to cope, for a time, with its remaining foes militarily.

However, so long as the war-like mood continues among so many of the states bordering on Israel, and among the Palestinians within and around Israel, the Middle East will not know the peace it needs for a reasonably promising development, politically and economically.

In the past, Arab unity has been based on a common language, a common religion—and opposition to the state of Israel. The unity, such as it was, often fragmented—the differences between, say, Libya and Saudi Arabia are very great and very fundamental. But if there are to be any new moves toward reunification, they cannot be formed around an attempt to wipe out the state of Israel. Nor can Israel assume that its survival will be guaranteed by preserving hostility with some Arab lands and confronting the rest.

The Arabs must move toward a constructive approach: The Israelis must encourage it. They may not be able to win over the most radical and farthest removed of the Arab states—but neither, as the last 30 years have amply demonstrated, can they bank on continued Arab disunity.

The question of "which Arabs" will probably always remain, just as the support on which Israel can count is not monolithic. But some kind of stable system, including boundaries, cultural, trade, and diplomatic relationships, is essential for both sides.

Virtues of the Neutron Bomb

Ever since the Carter administration asked Congress last summer for funds to produce enhanced-radiation nuclear warheads, critics ranging from Soviet propagandists to Western cartoonists have had a field day attacking the so-called "neutron bomb." The archetypal capitalist weapon, Moscow has called it, a destroyer of people but not property. Grim forecasts of lingering radiation deaths have filled newspaper columns worldwide. Rarely have the relevant questions been asked: Is the neutron weapon really more terrible than other nuclear weapons? And, more important, would its deployment make nuclear war more likely?

The answer to both these questions is almost certainly "no." Hence, the NATO governments will probably decide within a few weeks to deploy this ground-launched tactical nuclear warhead whose modest blast and intense but circumscribed and short-lived radiation make it particularly effective against advancing tank armies.

If the NATO partners reach that decision—and we think they should—the alliance could acquire a potent means to defend Western Europe against the contingency that its planners fear most: a breakthrough by massive Warsaw Pact tank forces that vastly outnumber NATO's. Neutron weapons in Western hands would significantly complicate Soviet tactical planning: If its tanks were to attack in mass, they would be highly vulnerable. If they were to disperse, they would be easier targets for conventional precision-guided anti-tank weapons.

Faced with this prospect, Moscow had ceaselessly denounced the neutron warhead as a diabolic qualitative change in the arms race—and has threatened to deploy its own version unless NATO desists. The charge is hollow. Neutron warheads are preeminently defensive weapons, not useful offensively. NATO's strategy is—and would remain—defensive. Regrettably, nuclear weapons will play a considerable deterrent role in that

strategy for the foreseeable future, because there is no likelihood that NATO will match the Warsaw Pact's conventional forces.

The evident effectiveness of neutron warheads is what bothers many Western Europeans. Dutch parliamentarians recently resolved that NATO should not deploy them. They reason that, because most of the tactical nuclear weapons now in NATO hands would be more destructive to surrounding territory than neutron warheads, NATO governments would be more reluctant to order their use. They fear a lowering of the nuclear threshold that would make the use of nuclear weapons more likely and raise the specter of retaliation, escalation and devastation.

Yet it is precisely because NATO's existing tactical nuclear weapons are less usable than neutron weapons that they are a less credible deterrent against the outbreak of conventional war. And because Soviet military doctrine calls for the early battlefield use of nuclear weapons in any case, the only certain barrier against nuclear escalation is preventing any war at all.

Nor is there reason to think that neutron warheads would be more inhumane than others. All nuclear weapons yield deadly radiation. Their effects vary, depending upon their size and their targets. But given the likely uses of neutron warheads, the number of persons who would be left to die slowly would be no greater than similar casualties from other nuclear weapons.

Neutron weapons will not reach NATO field forces until two years after the allies decide on deployment. Given their defensive character, it is difficult to know why Moscow should be so worried. But if its expressed fears are genuine, and not mere propaganda, it should offer something of value for NATO's agreement to suspend deployment. Pulling back some of its tank divisions, or scrapping the new SS-20 nuclear missiles that are targeted on Western Europe, would be good places to start.

THE NEW YORK TIMES.

International Opinion

The Manners of Monarchy

It would be tempting to dismiss the present campaign against Princess Margaret as a nasty combination of envy and prurience...She is said to be doing less than she should to justify the money voted to her by Parliament. But what evidence is there that she refuses or evades public engagements?...Added to this there is...complaint...against expensive holidays...and a conventional prejudice against close friendships between women and younger men. All these reactions belong to the realm of backbiting gossip...Yet there is a more serious aspect to this controversy. The monarchy and, by extension, the Royal family...is a symbol of the state whose ideals are expected to be illustrated in the life of the Royal Family, or at any rate, not to be bla-

tantly affronted by it. Those who believe in an hereditary monarchy maintain that...it will...fulfill its representational task more effectively than an elective presidency...Some forms of personal public behavior by a monarch may make it impossible for him to discharge his representational role. Thus, it was held to be impossible for Edward VIII to remain King and supreme Governor of the Church of England while marrying a divorcee (Mrs. Wallis Simpson). But to expect not only the occupant of the throne but the entire Royal Family to provide a perpetual exemplar of moral and aesthetic perfection is to ask too much...Those who can offer their counsel to Princess Margaret without impertinence may well feel occasion to do so, discreetly and in private...But the public arraignment of the Princess should stop.

—From the Daily Telegraph (London).

In the International Edition

Seventy-Five Years Ago

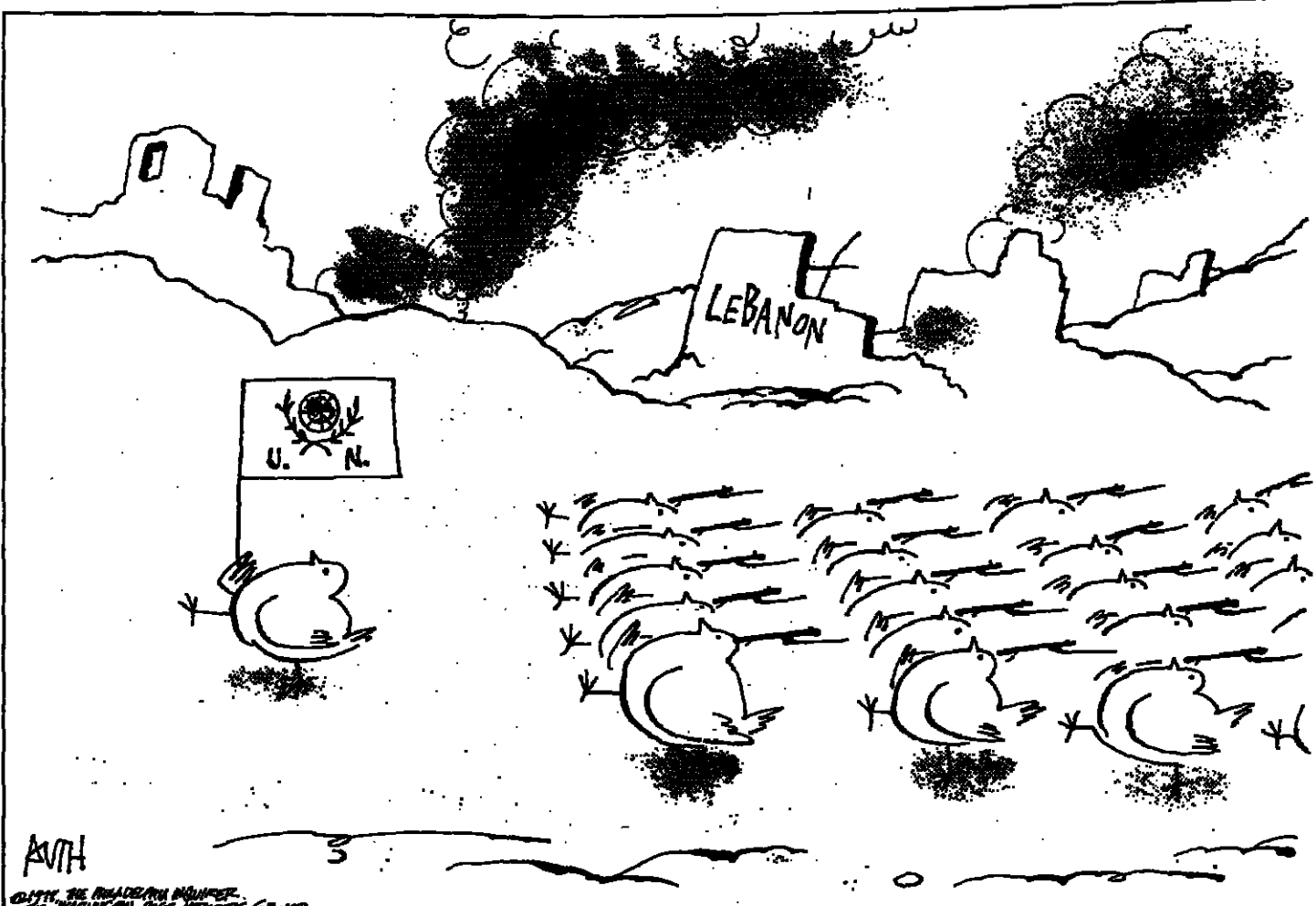
March 31, 1903

WASHINGTON—President Theodore Roosevelt is happily completing arrangements for his tour of the Western States, which begins on Wednesday. Mrs. Roosevelt and the children sailed this morning on the Mayflower, the President's yacht, for a sea trip of several days. During the trip, the President has already said that he would do a great deal of reading and relaxing and a little bit of hunting.

Fifty Years Ago

March 31, 1928

LOS ANGELES—Miss Mary Pickford, the film actress, has inherited the bulk of the \$1 million estate of her mother, who died recently. It was revealed here today. Another daughter, A. Mrs. Forest, a brother Jack Pickford, and a granddaughter each are to have an interest in a trust fund of \$200,000, and after 10 years are to have annuities of \$5,000 each for 10 years. The residue goes to Miss Pickford.



Trend to Secrecy Grows More Obvious

By Anthony Lewis

BOSTON—The British Official Secrets Act, much criticized in Britain, is often cited in this country as a dangerous example of what we must avoid. It forbids the disclosure of literally anything about the government without official approval. Even former Cabinet members who write about their experience have a duty to clear manuscripts with the Civil Service.

Don't look now, but an attempt is being made to slip British secrecy doctrine into U.S. law. It is being made by the Justice Department—Jimmy Carter's Justice Department. The vehicle is the suit against Frank Snepp, the former CIA man whose book on the end in Vietnam, "Decent Interval," was published without official clearance.

The case against Snepp at first appeared to be based exclusively

on a secrecy agreement he signed, promising to submit any manuscripts to the agency. But papers filed by the Justice Department make clear that it has another, and much more sweeping, legal theory. Even if there had been no secrecy "contract," it says, Snepp had a "fiduciary duty" to clear his book with the agency.

The potential impact of that theory is very large. Relatively few government employees signed secrecy agreements. But under the Justice Department's argument, any former employee could be said to have a "fiduciary duty" to the government—forever.

If the former employee wrote something about his government work without clearing it first, he would have breached the "duty." And then, according to the department's argument, the gov-

ernment could collect all his royalties or fees as damages.

The audacity of that argument is breathtaking. It has long been common practice for high officials, Cabinet members, presidents to write about their years in government. No statute requires them to get official approval for what they say, no regulation. Yet now they are told that they are bound by something called a "fiduciary duty," and the government may claim their royalties as "unjust enrichment."

Kissinger, Beware

Henry Kissinger had better watch out for his book advance. The Justice Department says in the Snepp case that "only those at the top of the intelligence community pyramid" can make a sound judgment on printing matters of possible intelligence interest. If Kissinger does not clear his

manuscript with Stansfield Turner, he may be sued—assuming, that is, that the Justice Department will go after his millions as vigorously as it is seeking Frank Snepp's thousands. A likely story.

The ingenious new Justice Department argument has British echoes. It seeks to apply to government the principle, laid down in private commercial cases, that someone leaving Company A should not give its trade secrets to Company B. The British government drew just that parallel between commercial and official business when it tried to stop publication of Richard Crossman's Cabinet diaries in 1974.

But in the United States there is an enormous difference—a constitutional difference—between commercial and governmental affairs. Our presumption is that the public ought to discuss what goes on in government. The First Amendment allows the government to enforce secrecy only for the most compelling reasons, and ordinarily only by specific statutes enacted by Congress.

No Chance

If the Justice Department wants all former government employees to have to clear manuscripts before publication, why doesn't it ask Congress to pass a law? The answer, of course, that such a proposal would have no chance. It would arouse cries of alarm about an Official Secrets Act. But raise the idea in litigation, and no one may notice until it is too late.

The attempt to slip such a far-reaching and dangerous doctrine into U.S. law is of a piece with other repressive positions taken by the Carter Justice Department. The department, again copying secret British tradition, has asked the courts for gag orders in civil cases. It has taken insensitive positions on official wiretapping and mail-opening. (I must correct one criticism in a previous column. I said a brief signed by Barbara Babcock, assistant attorney general, opposed a suit for access to Kissinger's telephone transcripts. In fact, the department opposed immediate judgment for the plaintiffs but asked to look at the transcripts so it could see whether they were official records covered by the Freedom of Information Act. The judge put aside that suggestion and decided himself that they were. The department is not appealing; Kissinger is.)

No Rudder

Why have things gone so wrong from the viewpoint of civil liberties in the Carter Justice Department? I do not think it is a general policy. When Attorney General Griffin Bell has focused on major issues in legislation—for example, on electronic surveillance—he has often taken a careful, sensitive position. But in bringing and arguing cases, the department seems rudderless these days. Lawyers make the most outrageous arguments, as if they were zealous private defense counsel unconcerned about the effects on society. There is no sense of a person—or a principle—in charge.

Letters

Bhutto Justice

I read with great interest your editorial concerning Mr. Bhutto's death sentence. Indeed, Mr. Ford's pardon of Mr. Nixon was in very different circumstances. You must realize Mr. Bhutto's crimes are much bigger and serious. Moreover, the very fact that common knowledge of his numerous crimes has not erased his support from the masses is a good enough reason that justice must not only be done but it should be seen done.

You are right in suggesting that Mr. Bhutto was the people's choice and, therefore, his government had political legitimacy. But does this mean that he is above the law and all his illegal acts become legal? He was elected to protect the democratic institutions but, in fact, he tried to destroy them.

He brought amendment after amendment in the constitution which made courts powerless, silenced the media, imprisoned political opponents, and harassed members of their families.

There will be bloodshed if Mr. Bhutto is hanged, but there will be more bloodshed if he is spared, as Mr. Bhutto is a notoriously vindictive person. Just before he lost power, the discussion of his Cabinet members was as to how many people will have to be killed to "restore order" (or to stick to power). Some thought 500,000 while others thought that if the "objective" would be achieved by killing a greater number, they should go ahead.

In the last four years, there have been a number of riots in Pakistan on grounds all instigated by political leaders; while thousands of people lost their lives not a single leader got a scratch.

Under these circumstances, we feel very strongly that Mr. Bhutto and other people involved must be punished. This is not Mr. Bhutto who is on trial, our whole system is on trial. The principles of accountability must be established whatever the cost may be. Our present and future leaders badly need a reminder that law is supreme and nobody gets away by breaking it, no matter how powerful he may be.

A MUHIBRE VATAN, Luxembourg.

PLO Terrorism

Once upon a time, there were people who spoke of the moderation of the PLO and its leader Yasser Arafat. Time and time again, Palestinian terrorists created havoc and destruction in Israel's villages and cities. But few people seemed to mind, and talk of the moderate PLO continued unabated, finally culminating in the appearance of Arafat at the United Nations.

Then, recently, the terrorists struck again, leaving blood and the stench of burned flesh along

Israel's main highway. Immediately, the message came from PLO headquarters in Beirut claiming credit for this latest in a long string of atrocities. There were children killed in this massacre. Are these the soldiers of Israel with whom these cowards wish to fight? Now, fellow humans, one last time, let's try to learn something about the PLO and all other terrorist groups who would kill innocent men, women, and children out of some tortuously misdirected ideals.

RICHARD REBHUN, Jerusalem.

Anti-Trust Action

Although your article on EEC anti-trust (HT, March 11) correctly stated that the EEC Commission is not out to get U.S. multinationals, your readers may be left with the impression that U.S. companies doing business in the Common Market are legally less protected than European undertakings. Such an impression would be wrong.

While EEC procedure may differ from that of the United States in form, due process of law is guaranteed in EEC anti-trust procedure for everybody involved. In all anti-trust cases brought by the EEC Commission, the defendant is entitled to know in writing the case against him, to submit a written defense, to present his case at an oral hearing and call evidence in support. If the decision goes against him, an appeal lies to the European Court of Justice. The EEC Commission recognizes legal privilege for lawyer's advice, i.e., will not use such advice as evidence. In the Kodak case, your article assumes that the EEC threatens a breach of legal privilege, whereas only the scope of privilege is at issue.

In the uranium case an attempt was made by the U.S. authorities to obtain evidence through the British courts, which refused to compel testimony. Such matters are decided throughout the world by national law. The same issues do not arise with regard to inquiries conducted by the EEC Commission or by member states, which have never sought to compel testimony or the production of documents in the United States. With regard to the pricing of uranium, the conduct of the firms involved was bound up with government acts both inside and outside the European Community so that it seems we are faced with state activities rather than those of undertakings. The case is therefore more akin to the price-understanding between the oil-producing states than to a price-cartel of enterprises.

Your article does not give credit for the very many occasions when the EEC Commission has fought for a Community position against member states. I quote as examples the dissolution of numerous state monopolies, actions

against state-owned enterprises (railways among others), many decisions against government subsidies and an impressive number of cases brought by the EEC Commission before the European Court for breach of constitutional law of the European Communities by member states.

W. SCHLIEDER, Commission of the European Communities, Brussels.

Armies in Lebanon

There are three foreign armies in Lebanon today, the PLO, the Syrians and the Israelis. The Lebanese people want all of them out of their country and deserve the right of self-determination without the presence of foreign troops. A lasting solution to the crisis can only be achieved by expelling all these foreign troops and turning over control of all Lebanese territory to the Lebanese army.

The troubles began with the establishment of PLO military bases in Lebanon and effective control by the PLO of certain areas in complete defiance of Lebanese sovereignty. The Syrians, Jordanians, Egyptians, Saudis and Iraqis, who are most vocal in paying lip service to the Palestinian cause would not consider allowing the establishment of PLO bases on their territory.

The Lebanese people first sympathized with the Palestinians but turned against them when they were forced to be the only Arab state tolerating a PLO presence in their country. When tension between the Lebanese and the PLO "state within a state" reached a crisis and erupted into civil war, the Syrians cynically exploited the situation by first supporting the PLO and then turning against them with brutal massacres. This created a stalemate with could only be resolved by a so-called "Arab peace-keeping force" which is in reality the Syrian army.

The PLO was pushed by the Syrians into the southern part of the country, where they harassed Christian villages who turned to Israel for support. The Israeli attack on PLO bases in Lebanon was a response not only to a wild act of terror in Israel but also to requests from Lebanese Christians to stop the continued murders of Lebanese civilians by the PLO.

Any U.S. or UN resolution which calls for replacement of foreign troops by UN or Lebanese troops should be even-handed and demand the withdrawal of all foreign troops. Taking sides on this issue and allowing any one of these armies to remain with extraterritorial rights in Lebanon will only produce further crises and will deny the fundamental right of self-determination to the Lebanese people.

HARRY J. LIPKIN, Rehovot, Israel.

Mr. Carter Pays Price In Africa

By Joseph Kraft

PARIS—President Carter now reaps the reward of his African policies. He is the first U.S. President to visit the dark continent, and he is getting the big haul in Nigeria, a country that only two years ago refused to receive Secretary of State Henry Kissinger.

But the price paid for the African visit is not low. The United States is now overcommitted in Africa in a way manifest in two major trouble spots—Rhodesia and the Horn.

The cornerstone of African policy for the Carter administration has been support for blacks seeking independence from minority white rule. Associated with that goal has been an emphasis on human rights as a weapon against repressive regimes.

The obvious purpose was to align Washington with the black majorities which are eventually going to carry the day in Africa. The black connection, it was supposed, would block the Soviet tactic of playing on racial feelings to advance Communist penetration of Africa. As a bonus, the Carter administration would profile itself favorably against previous Republican regimes which did almost nothing to promote "democracy" in Africa.

A main test of the new policy has been Rhodesia. The Carter administration joined with Britain in moving for a quick and complete end to the minority white regime of Premier Ian Smith. To that end, the United States aligned itself against Smith with the Rhodesian liberation movements—both the moderates inside the country, and the radicals on the outside—and with the neighboring black African states.

Mr. Smith used the foreign pressure to win a smashing electoral mandate from the white voters. He then put together with the moderate blacks inside Rhodesia a plan for slow, and partial transition to majority rule.

Washington regards the Smith plan as a step forward, but the plan has been rejected as unacceptable by the radical Rhodesians and the neighboring black states. So the United States is hung up—half leaning toward a deal that moves toward Democratic rule, half standing aloof for fear of affronting the radicals. Thus, despite all of Carter's efforts, the United States remains suspect among blacks in southern Africa, and the Russians can easily outbid the Americans by all-out support for the radicals.

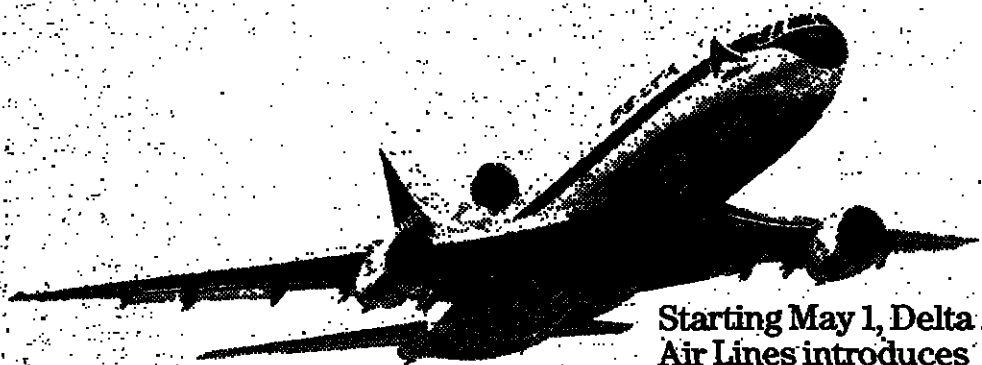
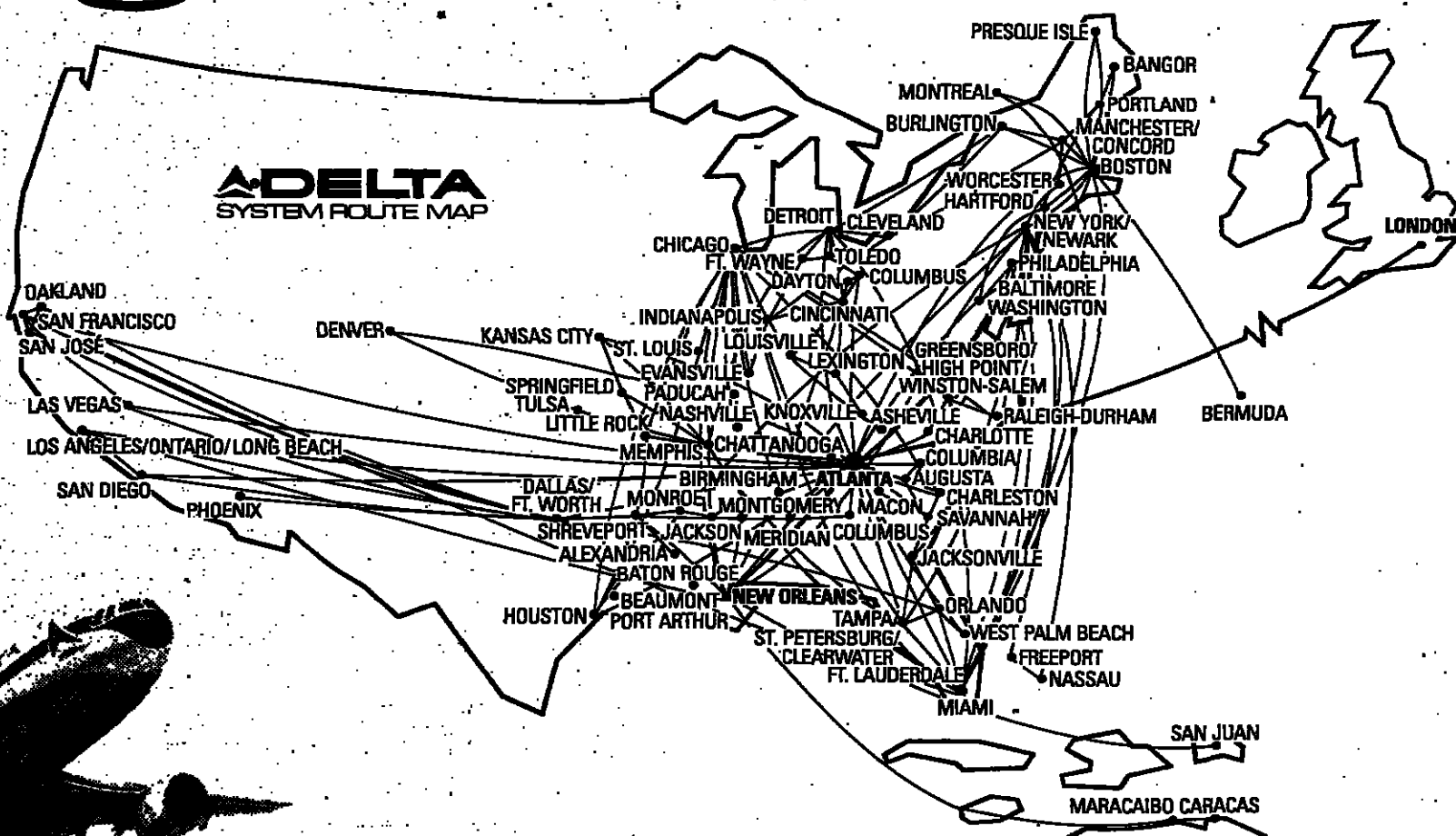
As to the Horn, the Carter administration began by cutting off aid on human rights grounds, all aid to the military junta that succeeded the regime of Haile Selassie in Ethiopia. Under pressure, the junta increased local terror, and began to turn to the Soviet Union for help against a secessionist movement in the Ogaden Desert region.

But President Carter apparently was convinced that he could push the Russians out of Somalia. He twice made public statements implying that the United States was ready to replace the Russians as big daddy in Somalia. In July of last year, the United States approved "in principle" sending military supplies to Somalia. Thus encouraged, the Somalis undertook a full-scale invasion of the Ogaden.

The Russians thereupon moved weapons, officers and several thousand Cuban troops to Ethiopia. About a month ago, the Soviet-Cuban-Ethiopian forces broke the Somalis in the Ogaden, and forced a complete retreat. The Somali leader, President Mohammed Siad Barre, with his army crushed, is now in desperate straits. He has called on the United States for help, but, in the crunch, Washington has been reluctant.

By any account, the Russians are the big winners. They stand tall in Ethiopia, and may yet take over Somalia. While that would not be the end of the world, while Moscow might gain more of a headache than an advantage, at least a lesson to be learned. In Africa, there are at work multi-fold and unfathomable rivalries—among nations, tribes, leader and would-be leaders. With no great material interest at stake, the United States is far better off in a posture of general benevolence than mixing deep into conflicts that are sure to end in bad smashups.

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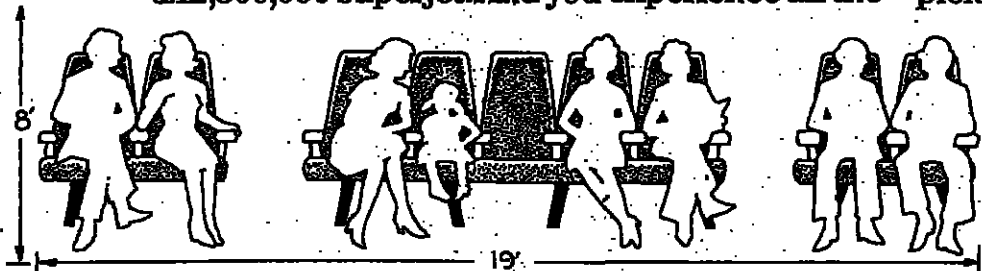
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THEATER IN PARIS

Monodrama Vogue Hits French Stage

By Thomas Quinn Curtiss

PARIS, March 30 (IHT) — The one-man show is becoming a more frequent substitute for the straight play.

The last decade has seen some brilliant soloists: Michael MacLiammoir as Oscar Wilde, Emlin Williams as Charles Dickens and Saki, and Donald Donnelly as Bernard Shaw. Henry Fonda has toured as Clarence Darrow and James Whitmore as both Theodore Roosevelt and Harry Truman.

Though the impersonation of famous men and women is not yet a fad in France, the monodrama is having a vogue. Two samples of it now hold the boards. At the Theatre de la Renaissance, Roger Coggio is again Gogol's madman,

transplanted from 1840 Saint Petersburg to present-day Paris, in "Le Journal d'un Fou," and at 6:30 p.m. — Pierre Leenhardt is going it alone in "Gros Calin."

Leenhardt has distilled his vehicle from a story by Emile Ajar, whose novel, "La Vie Devant Soi," was awarded the Prix Goncourt and in film form, starring Simone Signoret, has been nominated for Oscar honors. "Gros Calin" is weird evidence of the destruction wrought by human isolation.

Its lonely protagonist has what may be described as a "special problem." He keeps a python as a pet. Attractive young women decline invitations to visit him. In a state of incipient insanity he talks to himself, reviewing the circumstances, for an hour or more. His unconventional behavior has made him the butt of office jokes, and his eyes have wandered from his desk to the miniskirt of a black West Indian girl whom he hopes will comprehend his devotion to his snake. This dream, like his others, evaporates and he cuddles back in his arm chair to continue his melancholy meditations. Ajar's text has a broad streak of the malicious and its curious serio-comic quality has been preserved in adaptation. Sharper editing would relieve the static literary nature of the public recital. Leenhardt succeeds in planting the loquacious oddball before us in clear focus and interesting us in his grotesque, pathetic dilemma.

Emile Ajar, whose story "Gros Calin" has been adapted for a one-man show by Pierre Leenhardt.

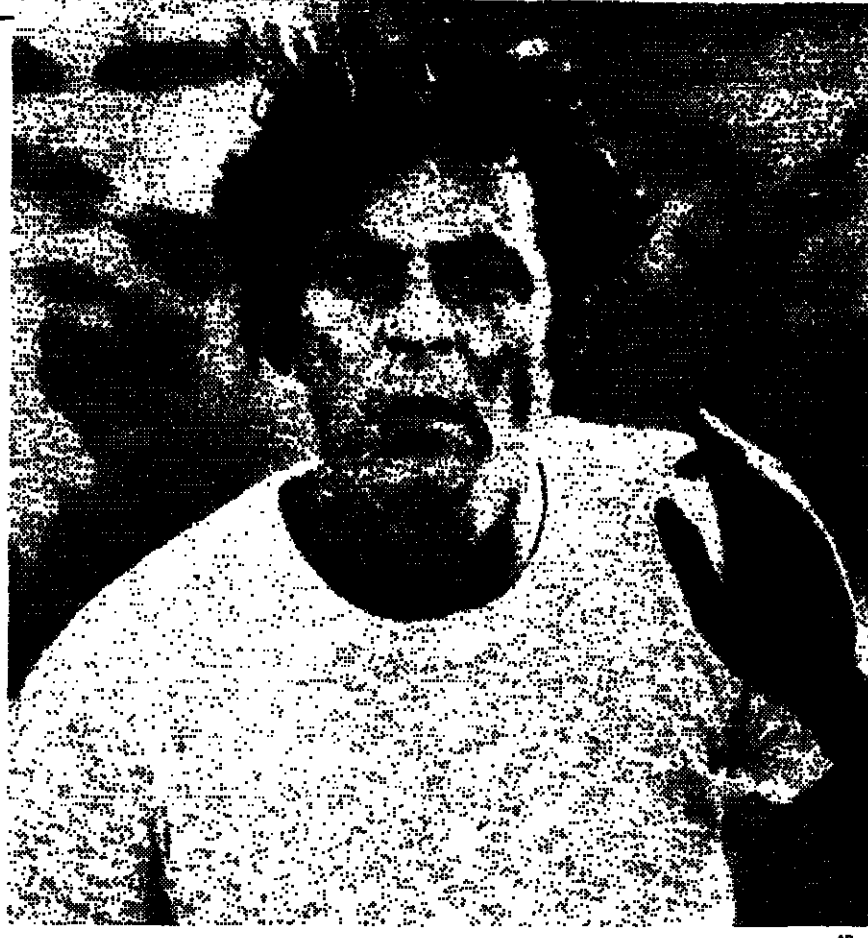
the publicity accorded them by her press agent, a mouse. There is charm and freshness to both its writing and interpretation and it has been staged with exquisite taste. Children and adults alike find it delightful.

At the Theatre Marie Stuart at 8:45 p.m. another deranged individual undergoes examination. This occurs not in confession monologue but in a riveting melodrama translated from the English of Barrie Keefe. Its title, "Gocha!", remains in the language of the rough-spoken protagonist.

This central figure is a kinky English lad who, scorned for his stupidity, avenges himself on society by holding captive in a school atelier a teacher, the teacher's girlfriend (also a member of the faculty) and the director of the institute. Threatening to ignite his motorcycle and blow his hostages and himself skyhigh, he strips them of their claim of superiority, reducing them to humiliating statures through their cowardice.

There is a binding intensity to this explosive situation of which the author has made maximum theatrical use.

The issue posed — that of terrorism — is timely and it is provocatively argued. Hitler main-



AP

tained that a dictator must rule by fear and in miniature this retarded, resentful boy practices that theory. Keefe has supplied his portrait of rampant violence with a sentimental finish, with the girl's sudden sympathy for her captor and her unwitting betrayal of him, but it retains an ominous time-bomb tick throughout.

Its impact and excitement is strengthened by its exemplary performance. Fabrice Eberhardt as the would-be destroyer of all that holds him in bondage and

contempt shows himself to be an actor of uncommon virtuosity conveying both the viciousness and the despair of the unbalanced youth. Evelyn Ker as the woman moved by his plight, Henri Deus as the indignant teacher and Francois Marie as the quibbling director who enters into "dialogue" with the petty tyrant exploit every facet of their roles. The production has been ably directed by Jean Christian Ginevald, who is also responsible for the adaptation.

SHARPS AND FLATS

BRUSSELS — Eddie (Lockjaw) Davis and Harry (Sweets) Edison are at Pol's through April 2, and then play the Jazzland in Vienna from April 4-9. Chick Corea is at the Cirque Royal on April 2 at 8 p.m. and Johnny Mathis at the Salle Reine Elizabeth the following night, also at 8 p.m.

LONDON — The Monty Alexander trio come into Ronnie Scott's for one week on April 3, replacing Tania Maria. Shirley Bassey, continuing her 25th anniversary tour, will be in Manchester April 3 and 4 at the Free Trade Hall, and in Glasgow April 6 at Kelvin Hall.

GENEVA — Bluesman Willie Mabon will be featured nightly at the Popcorn Club for one week, starting April 3, replacing Carrie Smith.

MUNICH — Alice Darr is at Hanno's Piano Bar through April 15.

PARIS — Rhoda Scott is appearing nightly at the Club St. Germain, while the Brazilian duo, Les Etolles, is upstairs at the Billboquet through April 8.

The Delta Rhythm Boys, continuing their tour of Finland, are in Vaasa at the Hotel Waskia from March 31 to April 7.

This week's top single record in the United States is "Night Fever" by Bee Gees, and in Britain, "Denis" by Blondie.

—FRANK VAN BRAKLE.

Around European Galleries

Brussels

Contemporary Belgian Ceramics and Tapestries, Museum of Art and History, Brussels, to April 30.

Exhibits bursting with the streak of fantasy that imbues most Belgian work in ceramics make this an entertaining show to browse through. A few of the artists have broken away from the surrealist inspiration epitomized by Vermeersch's oddly proportioned stocky figures with dog at foot in mottled clay; Leloup's beautifully modeled near life-size seated men in bulky boots and crumpled suits, awesomely realistic and glazed in bright insistent color; Yves Rhaey's weird beings with jar-shaped heads and pronounced human sex characteristics.

Rik Vandeweghe arranges three chunky flatirons, nicely reproduced in pottery, into a still life; Dionysus uses the basic contours and defects in her material to mold seamed, secretive, corpse-like heads and busts. Perhaps only Achiel Paywels' work in clay reaches real sculptural stature. His creations are in a class of their own, bold, strange, serious, the complicated forms and fusions carried out with total mastery of material. He sculpts a set of military heads, each topped by a helmet bearing a dead, dying or wounded bird, wings folded, trailing or at full stretch in final agony. Faces are bandaged or grim and glaring, uniforms brilliantly suggested. It's gaunt and harsh and arresting work.

Tapestries are mostly in the fairly predictable contemporary idiom of knots, clusters and webs of flax, wool, rope and sisal, tightly rolled or loosely draped. Two unexpected names crop up in this section, with Octave Landuyt's tapestry portrait of a man grimacing in horror eerily close to his paintings, impossible to detect as weaving except at really close range; and Lismonde's graphics translated into tapestry and into color, a total departure after 20 years of black and white drawings.

—RONA DOBSON.

Rome

Adami, Disegno, 12 Via della Dogana Vecchia, Rome, through April.

With the wiry gnarled line reminiscent of the cartoonist George

One of Vermeersch's figures with dog in mottled clay, on show in Brussels.



Price, Adami circumscribes modern urban life, literature and travel by reshuffling and fragmenting elements of bodies and monuments as if inventing a new cubist manner. While the method of Adami's drawing in charcoal might be considered traditional even if mistakes and earlier versions are not erased, the viewpoint is not. It is modified and charged by private philosophical and political considerations and motion is stilled and manipulated somewhat as in photo, movie or television shots. The slightly sinister juxtapositions are not readily open to verbal interpretation; they form intriguing and puzzle-like images. It is rare today to find an artist who observes the details of his surroundings with such vigorous precision. In the watercolor paintings the bright advertising color adds little, seeming only to fill the space between the tough linework routinely.

expresses the evanescent and movement in consistent and usually evocative small images which travel beyond ordinary photography. At times she uses her own nude body—jumping, curling up or just pigeon-footedly standing next to eels or other slithering things—but without a trace of eroticism or narcissism. All the photographs are fresh, the earliest ones relying on pattern, but the latest stark and open.

—EDITH SCHLOSS.

London

Vera Stravinsky, Crane Kalman Gallery, 178 Brompton Road, London S.W.3, to April 8.

The recent paintings in this first London exhibition are divisible into three kinds—the flower pieces, the fantastic cities and the near-abstract landscapes. The flowers and the fantasies both have the color and sense of composition one would expect from the costume designer to Diaghilev and an artist who has worked in and for the theater since 1913. It is the abstracts, however, which are masterworks, summarizing in a kind of cosmic poetry the whole of a long life in art.

Paris

L'Affiche Politique Francaise au 20e Siecle. Galerie le Servien, 99 Rue de Sevres, Paris 6, to April 30.

In the electoral context France has just experienced, it is quite interesting to see a collection of 120 French political posters from the start of the century to May, 1968. The May posters are rightly famous for their graphic simplicity and eloquence. A poster's quality resides in the speed at which its full message can be absorbed, and here the 1968 posters remain the champions. The interest, otherwise, resides in the quick view of the passions of recent French history which the exhibition provides.

Christian Renonciat, Galerie du Luxembourg, 4 Rue Aubry-le-Boucher, Paris 4, to March 31. With superior craftsmanship and a sense of subdued derision, Renonciat has carved underwear, bedsheets, boots and other similar objects in wood. His manner is illusionist in the extreme though it never conceals the real nature of the material he works with, thus giving the viewer the real delight of his virtuosity.

—MICHAEL GIBSON.

10,000-Year-Old Carved Bone Is Showpiece of Mexican Exhibit

WASHINGTON, March 30 (AP) — What is generally regarded as the oldest art object ever found on the American continent, a carved bone perhaps 10,000 to 12,000 years old, is a showpiece of a new Mexican exhibition here.

Other pieces are more spectacular: gold and silver, carved stone, murals painted on stucco, Mayan ceramic figurines, stone reliefs. The carved bone, only a few inches long, is a sacrificial bone from Tequiquilac, a valley in Mexico. It is the lower backbone of an extinct ancestor of the camel first found in an archaeological excavation in 1876. It has never before been out of Mexico.

Olga Hammer, curator for the Armand Hammer Foundation, said that the object may be even older than the 10,000 BC date usually ascribed to it.

On view at the Smithsonian's

Museum of Natural History are 100 works from the period before Columbus's discovery of America. At the Hirshhorn Museum and Sculpture Garden are works by three renowned 20th-century Mexican muralists: Jose Clement Orozco, Diego Rivera and David Alfaro Siqueiros.

"Treasures from Mexico: From the Mexican National Museums," consists of nearly 200 important works of art, many of them exhibited in the United States for the first time. It was brought here under sponsorship of the Hammer Foundation.

All are on loan from the National Museums of Anthropology and History of Mexico City and from regional museums throughout the country. On hand for the installation was Beatriz Robles de Tagle, chief administrator for the Mexican museums.

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PARIS, FRIDAY, MARCH 31, 1978

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Degussa Net Falls 14%, Payout Cut

Profit Down 31%

At Rhone Poulenc

FRANKFURT, March 30 (AP-DJ)—Degussa's consolidated net profit fell 14 percent to 36 million Deutsche marks in the year ended Sept. 30 from 41.5 million DM the previous year, the precious-metals-trading company said today.

As previously announced, the company said it would recommend a dividend of 8.50 DM for the year, down from 9 DM in fiscal 1976.

Management board Chairman Gert Becker said the company had noted a slowing in business in the first five months of the current fiscal year. Although total turnover is up 13 percent from the previous year, he said, excluding the precious-metals business, turnover is down 2 percent.

He said that precious metals turnover, because of higher prices, had risen 30 percent.

"Currently we don't see the short-term situation improving," Mr. Becker said.

Degussa said group turnover totaled 4.45 billion DM for the year, up from 4.25 billion the previous year. Parent-company turnover rose to 3.77 billion DM from 3.64 billion the previous year.

Mr. Becker, speaking of Degussa's previously announced plan to take over Astra-Werke AG, said the company will pay 12 million DM for a majority stake of the firm. He said Degussa's turnover from pharmaceuticals had risen from at least 300 million DM in fiscal 1976 because of the acquisition, from about 200 million in 1977.

Rhone-Poulenc Net Off

PARIS, March 30 (AP-DJ)—Rhone-Poulenc's 1977 net fell 31 percent to 82.8 million French francs (about 17.9 million) from 120.1 million the previous year, the company said today.

The chemical and textile group said it will pay an unchanged dividend of 6 francs.

The results include a capital gain of 289 million francs from the sale of its Ives Laboratories in the United States and a 490-million-franc writedown for losses of Rhone-Poulenc Textile.

Snia Viscosa Net Loss

MILAN, March 30 (AP-DJ)—Snia Viscosa lost 47.1 billion lire (about \$55.1 million) last year, almost triple the loss of 18.1 billion lire the previous year, the company said today.

Parent company sales rose 18 percent to 632 billion lire and group sales rose 10.3 percent to 1.14 trillion lire.

The textiles company termed the results "serious." The losses will be covered by reserves, as they were in 1976. Montedison holds 39 percent of the company, Mediobanca, 6.1 percent and Ente Nazionale Idrocarburi, 4 percent.

Lucas Net Falls 19.8%

LONDON, March 30 (AP-DJ)—Lucas Industries' net profit fell 19.8 percent to £12.9 million for the half-year ended Jan. 31 from £16.1 million a year earlier, the company said today.

Sales rose to £462.4 million from £418.2 million.

The interim dividend was raised to 2.33 pence from 2.12.

The value of the aviation products manufacturer said results were hurt by strikes, but that it expected the current strong demand for its products will be sustained and all efforts are being made to recover the lost ground.

ARBED Plans Big Spending To Modernize

LUXEMBOURG, March 30 (AP-DJ)—ARBED, the Luxembourg-based steel group, plans to spend about 18 billion francs (about \$370 million) over a five-year period in a major effort to modernize and streamline its operations and return them to profitability, a spokesman said today.

The plans, which are not yet completed, were presented yesterday to Luxembourg government officials and trade union representatives.

The spokesman said that ARBED wants to cut out non-profitable installations and emphasize production lines that promise to bring in better earnings.

ARBED reported a record loss of 4.5 billion francs for 1977, following losses of 1.34 billion in 1976 and of 3 billion in 1975.

Linked to Dollar's Weakness**Tokyo Stock Prices Soar, Fed by Massive Liquidity**

TOKYO, March 30 (AP-DJ)—Tokyo stock prices have been boosted to record highs by a flood of yen into the banking system due to official foreign-exchange intervention and by restrictions on foreign investors preventing them from buying short-term Japanese bonds, analysts say.

More than 2 trillion yen (about \$9 billion) in surplus funds is available to investment trusts, insurance companies, trust banks and corporate investors as a result of massive dollar-buying by the Bank of Japan in its effort to slow the yen's appreciation. The central bank is believed to have bought about \$10 billion since last October, which has added about 2.3 trillion yen to the local money market, analysts estimate. This compares without about 4.3 trillion yen released by intervention in fiscal 1971.

The Finance Ministry tried to cut the inflow of speculative money into Japan by restricting sales of short- to medium-term Japanese bonds to nonresidents on March 16. This restriction, coupled with reductions in bond yields as a result of a cut in the official discount rate to a postwar low of 3.5 percent, has forced investors into stocks, the analysts said.

The Nikkei Dow Jones index rose to another record high today at 5,411.28, after setting a record yesterday at 5,400.77 and breaking a five-year record Tuesday.

The stock-market spiral, however, is being viewed with caution by the monetary authorities. Bank of Japan Governor Teichiro Morinaga said that the market has to be watched carefully. The Finance Ministry today warned the big four securities houses in Japan against "excessive" solicitation of individual investors, for fear of hurting smaller investors in the highly speculative trading.

Nonetheless, foreign purchases of stocks is expected to rise. In the 11 months through February, before the restrictions, foreigners were net buyers of Japanese bonds by \$3.475 billion but net sellers of stocks by \$1.073 billion.

Assuming the dollar remains under pressure against the yen, forcing the government to further lower interest rates and sending more foreigners and Japanese to the stock market out of bonds, analysts say they are optimistic stock prices will continue to rise.

The dollar fluctuated nervously today and with a slight boost from the Bank of Japan at the end of the day closed at 222.65 yen, up from the record low closing yesterday of 221.55 yen.

The dollar dropped as low as 220.70 yen in the morning—equaling yesterday's low point—and rose as high as 222.85 yen.

There is some confusion over what the Bank of Japan will do if the dollar drops to 220.00 yen. Mr. Morinaga said yesterday that intervention was not going to keep the dollar strong, indicating a policy of non-intervention.

Wall Street Analysts See Further Stock Declines

NEW YORK, March 30 (AP-DJ)—On the expectation of further declines in New York stock prices before the end of the bear market, investment strategists at two major securities firms are advising their institutional clients to increase cash reserves.

The latest institutional strategy review of Merrill Lynch, being sent to clients this week, is recommending that cash reserves be raised to 25 percent of assets from the 20-percent level suggested earlier.

Becker Securities yesterday recommended to its clients that they reduce their equity holdings to 30 percent of normal levels, from 50 percent recommended earlier, implying cash reserves of 70 percent in funds earmarked for stocks.

While seemingly bearish, the Merrill Lynch move was described by that firm's experts as a "portfolio" adjustment rather than a sign of increasing pessimism toward the market.

"It is part of a significant change of attitude toward stocks by Richard Hoffman, chief strategist, and Steven Resnick, associate investment strategist at Merrill Lynch. Until now, they have viewed the market as being in a secular, or long-term, decline. The major switch in their thinking is that, for the first time, they see a revolution."

"In our opinion, the market is in a mature state of a bear market," the strategists say. "Our valuation work suggests we are approaching the end of the secular bear market that began in 1968."

The analysts say the market indicators they track continue to deteriorate and suggest that "the current decline has yet to reach its climactic phase." They do not expect the bear market to end until either the economic cycle or short-term interest rates peak. "Our economic forecasts suggest that either of those events will probably occur in the last quarter of 1978 or the first quarter of 1979," they say.

The analysts say the 25-percent cash-reserve level is the highest they expect to recommend, but they are advising clients to complete their selling without much delay. "We don't recommend that portfolio managers wait for a rally that we would consider a false cyclical move," their change of focus in the longer term relies largely on valuation work presented in the firm's latest bimonthly review. They do not predict where the declines will end, but the "theoretical" point they use—and the implied probable reversal point—is the 83 level of standard and poor's 400-stock industrial index. The index currently is at the 98 level.

Once the current decline runs its course, the Merrill Lynch strategists believe the market will begin a secular, rather than cyclical, bull market phase and that stocks

again will be better investments than bonds.

At Becker Securities, the suggested move to more cash reflects the belief that recent rallying tendencies of the market are not sustainable. "The rally hasn't been preceded by any real strength in our sensitive indicators," says Donald Hahn, research director in investments.

Leyland Offers Bonus Plan

From Wire Dispatches
LONDON, March 30—British Leyland, in a bid to increase productivity, is offering its workers a bonus plan.

Productivity in Leyland's car division is only 45-to-65 percent of that achieved by other major European car producers, according to a joint study carried out by Leyland management and the unions. The report says "Leyland cannot afford the luxury of lengthy debate over the unpalatable results contained (in the report)—there has to be action taken now by all parties concerned."

The self-financing productivity plan will be voted on by the workers over the next few days and, if accepted, will be introduced for a six-month trial period.

The plan will give bonuses of up to £2 a week and Leyland has promised treble bonuses for the first month if optimum efficiency targets are met.

BANQUE DE FRANCE

The annual report of the bank of France for the financial year 1977 has been submitted by the governor to the president of the Republic.

As the return to more rapid growth was accompanied by new disinflation in 1977, the authorities decided to give priority to combating rising prices and restoring the foreign trade position. They endeavored to limit the vicious circle of inflationary expectations and called for a slower rate of increase in wages and salaries, but avoided both sharply restrictive action, because of the harmful effects on the utilization of productive capacity, and wholesale stimulation, which would have jeopardized the recovery that was under way.

Within these parameters the authorities on several occasions demonstrated their readiness to sustain business activity in view of the employment situation and the difficulties in certain sectors, especially as the overall economic trend showed some improvement. Purchasing power continued to rise, and real pay and benefits in the last half of the year increased. Hard-pressed industries were given time to make adjustments. The financing of productive investment was greatly facilitated. Finally, specific measures were taken to reduce unemployment among young people.

With the aim of stabilizing the economy's liquidity in the medium term in a progressively less inflationary climate, monetary policy was again, as in the previous year, one of the main weapons used by the authorities. For the first time, a target for the maximum growth of the money supply—3.1/2 percent for 1977—was published. Since control of lending was accompanied by strict supervision of the other sources of money creation, the growth in the money supply was near the target. Interest rate policy was geared to the aim of keeping down business costs, but also to that of defending the franc on the foreign exchange.

The rise in prices showed a clear deceleration over the year and the balance of payments improved considerably. The increase in unemployment was held to small proportions, although the gross domestic product rose in volume terms by only about 1/2 percent.

France has taken the essential steps towards recovery, but the success achieved is not yet sufficient to give complete freedom of action to businesses in pursuing the course embarked on. It is therefore required, especially as severe constraints will continue to hinder growth hence the need, in a less favorable international environment than in the past, to press ahead with adaptation of the productive apparatus. To this end, monetary policy must be so framed as to induce the necessary reduction of resources yet with due regard for domestic and external equilibrium, without the discipline of which it would be impossible to sustain growth on a lasting basis and utilize capacity to the full. While the year 1977 highlighted the difficulties for the industrial countries that result from shifts in the world economy, it also demonstrated that present-day problems cannot be solved exclusively by the efforts of nations individually. Only through collective action, notably in the form of international policy co-ordination, will it be possible to generate sufficient growth to expand employment.

Racial Issue Top Item at Meetings

Shareholders Upset

By S. African Ties

BOSTON, March 30 (AP-DJ)—Some shareholder groups are pushing U.S. companies to withdraw their operations from South Africa entirely, going beyond their previous effort to opposing participation in racial discrimination at their South African operations.

The heating up on the issue in the past year is ascribed to a growing awareness in the United States of that government's policy of apartheid, or forced segregation. Black riots in Soweto Township and the death in prison of a young black leader, Steve Biko, have helped heighten the awareness.

Many banks and corporations, though, insist that their investments have nothing to do with South African politics, and are showing a new combativeness.

The Interfaith Center on Corporate Responsibility puts U.S. industrial and mining investment in South Africa at \$1.6 billion and bank loans at \$2.22 billion. The center, sponsored by the National Council of Churches, coordinates shareholder campaigns for about 175 religious groups that have combined shareholdings of more than \$2 billion.

Overall, the United Church is filing shareholder resolutions that range from asking Citicorp, Manufacturers Hanover and Continental Illinois about their loan policies in South Africa to pressing Texaco, Standard Oil of California and Mobil on the issue of whether some of their oil shipped to South Africa is being channeled illegally to Rhodesia.

Mobil has come out solidly against the shareholder resolution sponsored by church groups demanding that the company cut its oil shipments to South Africa. Motorola management opposes a resolution submitted by Haverford College in Pennsylvania to answer charges that Motorola is supplying radios and electronic equipment to South African police and military. And even Citicorp, which recently said under shareholder pressure, that it intends to halt loans to the South African government, still opposes a shareholder resolution to spell out how much money the bank's holding company has lent to that government.

"There's been a hardening on the issue, by both sides," in the past year says Desair Myers, associate director of the Investor Responsibility Research Center, a Washington-based group that monitors public-policy issues. Fewer resolutions are being settled before the stockholder meetings, he adds. Shareholder organizations, especially churches, have submitted 38 resolutions compared with 17 last year.

Overall, resolutions at the April-May annual stockholders' meetings total 122 for 98 corporations this year, down from the 170 resolutions filed against 121 companies last year, according to the research center.

A group of churches is asking American Home Products to establish a committee to review the company's marketing of infant formulas. The churches contend that, especially in third-world countries, the formula is being sold to low-income mothers who are just as well off breast-feeding their children. Other church groups are filing a resolution asking Carnation to report on its marketing practices for infant formula.

FINANCIAL NEWS AND NOTES**RCA Forecasts Record Profits**

RCA will report "very strong record first-quarter earnings" despite an "appreciable" decline in profit from its National Broadcasting Co. subsidiary, president Edgar Griffiths says. Despite his expectation that NBC profits will continue through 1978 to run behind those of a year earlier, Mr. Griffiths forecast record results for RCA for the full year. "It's quite a significant turn for RCA when we can do well without NBC doing well," he adds. Hertz, the vehicle-renting subsidiary, is showing impressive gains, he says, and for the first time is expected to surpass NBC as RCA's leading profit source. Overall, first-quarter sales are up about 10 percent from a year ago, but he would not estimate the earnings increase. RCA's electronic products businesses will have a strong year and Mr. Griffiths says the company is running about even with Zenith Radio in the race for leading market share in color TV sets.

BP Capital Spending to Rise 50%

British Petroleum plans to boost capital spending this year by more than 50 percent to "around £1.25 billion," chairman David Steel reports. Last year, capital expenditure fell to £795 million compared with £976 million in 1976. The drop reflected lower spending on the Alaskan pipeline and the

Forties field in the U.K. sector of the North Sea, he notes. The planned spending this year, which will "certainly be in excess of £1 billion," takes into account the effects of inflation. The breakdown of the program includes about \$500 million for exploration and production operations and \$200 million each in refining, marketing and petrochemicals. Mr. Steel estimates that "just under half" of the total will be spent in Britain. BP expects to be able to finance internally the whole capital spending program. Regarding its shipping operations, the company has decided to lay up indefinitely five of its largest tankers. Officials say they can not envisage any improvement in the tanker market until 1983 or 1984 at the earliest.

Bluebird, Hygrade Call Off Merger

Bluebird Inc. and Hygrade Food Products have terminated merger negotiations. In December, the two had agreed in principle to merge Bluebird with Hygrade, a New York-based unit of Hanson Trust of Britain, through an exchange of stock. In the latest joint statement, the concerns said they had "concluded that the anticipated operating benefits of the combination would not be realized." Bluebird produces canned and smoked hams. Hygrade is a specialty meat processor whose products include hot dogs, pork products and casing for meat products.

Investors Fear Interest-Rate Boost**NYSE Prices Lower on Profit-Taking**

NEW YORK, March 30 (AP)—Prices on the New York Stock Exchange drifted lower in moderate trading today.

Analysts cited profit-taking, and fears of higher interest rates amid mounting concern over the recent growth of the nation's money supply.

Underlying this concern, after the market closed, the Federal Reserve reported that the U.S. narrowly defined money supply, M-1, jumped \$2.1 billion in the latest week while the broader measure, M-2, also jumped \$2.9 billion.

The Dow Jones industrial average, which had pared an early two-point deficit, wound up losing 2.16 points at 759.62. The Dow had gained 8.57 points the past two sessions.

Declines topped advances by

about a seven-to-six margin. Big Board volume totaled 20,460,000 shares, down from the 25,450,000 traded Wednesday.

Prices were mixed in active trading of American Stock Exchange and over-the-counter issues.

Schultze Warns Inflation Rising

WASHINGTON, March 30 (AP-DJ)—Charles Schultze, chairman of the Council of Economic Advisers, said today that rising food prices and depreciation of the dollar will contribute more to inflation than previously expected.

"Food prices almost certainly will rise somewhat more during 1978 than had been expected partly as a result of the harsh winter weather. And the recent depreciation of the dollar will also contribute to greater price pressures during 1978 than had been anticipated," he told a conference at the Indiana University business school in Indianapolis.

"Even though the effects of the dollar depreciation and the current food price increases are likely to be transitory they are added to an underlying inflation rate which shows no tendency to recede," he said. Mr. Schultze said that unless efforts are made to reduce the underlying rate of inflation "we face continuing recurring threats that inflation will speed up again on a more than transitory basis."

**The man with exceptional goals needs an exceptional bank.**

What makes Trade Development Bank exceptional? To start with, there is our policy of concentrating on things we do unusually well. For example, trade and export financing, foreign exchange and bank notes, money market transactions and precious metals.

Geographically, too, we work mainly in areas where we have something special to offer. This includes the U.S.A. (our U.S. affiliate, Republic National Bank of New York, is now one of America's 60 largest banks). It also includes a number of

countries which, frankly, many other banks lack the first-hand knowledge to tackle properly.

What's more, we keep our back-office systems running abreast of our business. You don't notice this directly, but it shows up in quicker decisions and fewer errors.

Serving our clients well has helped us grow uncommonly fast. Today, we're big enough to provide most of the sophisticated facilities of the international banking giants—but lean enough not to keep you waiting for decisions.

As part of the Trade Development Bank Holding Group (\$4.2 billion in assets; \$433.4 million in capital and loan funds employed, as of December 31, 1977), we're ready to serve you in most of the world's financial centers.

Key Group offices: Geneva, London, Paris, New York (Republic National Bank of New York). Other offices in Beirut, Bogota, Buenos Aires, Caracas, Chisasso, Frankfurt, Luxembourg, Mexico City, Montevideo, Nassau, Panama City, Rio de Janeiro, São Paulo, Tokyo.

Trade Development Bank

TDB's experienced, international staff is supported by modern computer equipment and an advanced telecommunications network. These facilities help assure rapid, accurate decision-making and effective service for TDB clients.

NYSE Nationwide Trading Closing Prices March 30

Stocks and Div.	P/E	100s.	High	Low	Close	Change
ACF 2	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
AMP 1	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
AMP 2	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
AMP 3	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
AMP 4	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
AMP 5	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
AMP 6	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
AMP 7	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
AMP 8	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
AMP 9	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
AMP 10	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
AMP 11	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
AMP 12	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
AMP 13	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
AMP 14	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
AMP 15	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
AMP 16	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
AMP 17	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
AMP 18	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
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AMP 20	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
AMP 21	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
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AMP 97	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
AMP 98	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
AMP 99	8	24	21 1/2	21 1/4	21 1/4	+ 1/4
AMP 100	8	24	21 1/2	21 1/4	21 1/4	+ 1/4

A dynamic and progressive force in Turkish business affairs at home and abroad

AKBANK

● The Board and Executive is comprised of men of distinction drawn from industry, Commerce and Professions, each pre-eminent in his own field, providing an incomparable range of business experience.

● The highly skilled branch management is backed by a well trained staff of 9000.

● We have a network of 547 branches throughout Turkey, all premises of a very high order and well equipped.

● Overseas there are Representative Offices in New York, London and Frankfurt and Liaison Offices in Essen, West Berlin and Munich.

● Akbank in particular participates in the equity of a large and varied range of companies employing some 35,000 personnel with an aggregate turnover in the order of \$ 3 billion. It also holds a controlling interest in Turkey's strongest insurance group.

Consolidated Statement of Condition			
ASSETS	1-1-1978	1-1-1977	Rate of Increase %
Cash and due from banks	524,647,695	203,480,957	157.8
Reserve requirements	410,607,802	268,688,507	52.8
Investment securities	135,113,567	87,703,564	54.1
Loans	1,014,118,555	842,094,237	20.4
Participations	63,882,479	42,462,179	50.5
Bank premises and equipment	31,222,730	21,222,730	28.9
Other assets	102,526,189	77,308,630	32.6
Total assets	2,291,158,617	1,562,980,463	47.5
LIABILITIES			
Deposits	1,636,013,628	1,253,476,072	30.5
Borrowed funds	395,375,579	124,730,904	217.0
Other liabilities	175,953,880	101,714,530	73.0
Total liabilities	2,207,343,187	1,479,921,506	49.2
STOCKHOLDERS' EQUITY			
Capital	31,168,831	31,168,831	—
Reserves	34,558,800	34,558,800	—
Provisions	9,494,999	7,311,835	29.9
Total stockholders' equity	83,815,430	73,039,466	14.8
Total liabilities and stockholders' equity	2,291,158,617	1,562,980,463	47.5

(Converted at TL 19.25 = U.S. \$ 1)

AKBANK

HEAD OFFICE		INTERNATIONAL DIVISION	
Mecidiyeköy Cad. 65-69		İstiklal Cad. 417/419	
Fındıklı - İstanbul, Turkey		Tünel - İstanbul	
Telephone: 45 42 20		Telephone: 49 83 61	
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NEW YORK REPRESENTATIVE		LONDON REPRESENTATIVE	
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New York, N.Y. 10022 U.S.A.		London EC 2R GEL ENGLAND	
Telephone: (212) 832-1212		Telephone: 01-638-1366/7	
Telex: Akbank 667711		Telex: 8812330 akum g	
FRANKFURT REPRESENTATIVE			
6 Frankfurt/Main			
Kaiser Str. 41 W. GERMANY			
Telephone: (0611) 25 03 03			
Telex: 412116 Exas d			

Stocks and Div.	P/E	100s.	High	Low	Close	Prev. Close	Change
ACF 2	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 1	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 2	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
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AMP 14	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 15	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 16	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 17	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 18	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 19	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 20	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
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AMP 97	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 98	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 99	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 100	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 101	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 102	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 103	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 104	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 105	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 106	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 107	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 108	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 109	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 110	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 111	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 112	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 113	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 114	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 115	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 116	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 117	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 118	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 119	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 120	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 121	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 122	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 123	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 124	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 125	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 126	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 127	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 128	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 129	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 130	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 131	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 132	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 133	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 134	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 135	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 136	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 137	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 138	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 139	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 140	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 141	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 142	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 143	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 144	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 145	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 146	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 147	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 148	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 149	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 150	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 151	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 152	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 153	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 154	8	24	21 1/2	21 1/4	21 1/4	21 1/4	+ 1/4
AMP 155	8	24	21 1				

AMEX Nationwide Trading Closing Prices March 30

Stock and Div. in \$.	Stk.				Chge	Prev	Stk.	Stk.				Chge	Prev	Stk.	Stk.				Chge	Prev
	P/E	100s	High	Low				P/E	100s	High	Low				P/E	100s	High	Low		
AAPL 30	11	10	8%	8%	8%	8%	Androm	14	15	42%	45%	47	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AEP 34	7	13	9%	8%	8%	8%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%	5%	5%	+ 4	Conroy	35	33	14%	14%	14%	+ 4
AFM 30	10	10	10%	10%	10%	10%	AmStar	8	8	5%										

Eurocurrency Interest Rates

	Dollar	D-Mark
1 AL	7 1/4 - 7 1/4	3 1/4 - 3 1/4
2 AL	7 1/4 - 7 1/4	3 5/16 - 3 7/16
3 AL	7 1/4 - 7 1/4	3 5/16 - 3 7/16
6 AL	7 11/16 - 7 13/16	3 5/16 - 3 7/16
1 Y.	7 1/4 - 8	3 5/16 - 3 7/16

	Swiss Franc	Sterling
AL	7 1/16 - 9 1/4	6 1/4 - 7 1/4
AL	9 1/16 - 9 1/4	7 1/4 - 7 3/4
AL	9 1/4 - 13 1/16	7 1/4 - 7 3/4
AL	9 1/4 - 1	7 3/4 - 8 1/4
Y.	1 1/4 - 1 1/4	8 1/4 - 8 3/4

European Markets

(Yesterdays closing prices)

[illegible]

Brussels		West Min		Woolworth		ZCI	
red	2,300						
ex-Lamb	1,438						
ex-Oregre	350.08						
ex-ambal	4,110						

Milan

John-BAN	1,885	Bastogi	472.00
John	2,150	ERBA	622.24
rofini	3,850	Erchembifl	173.00
Gavecot	1,264	Flat	1,945
Generale	1,995	Finisler	73.75
vay	2,485	Generallfl	36,590
Miniere	690.08	IFI	2,141
		Jhalpas	625.08
		Holsider	37.00
		LeRines	52.00
		Morhewjs	135.00
		Olivetti	1,684
		Pirelli	2,168
		Snia Visco	571.00

esdeBk	246.50	Air Liquide	283.90
echst	129.20	Alimentaire	85.00
esch	44.10	Aquitaine	372.00
ristd	303.00	BSN	434.00
uhof	211.50	Carrefour	1.598
H.D.	173.50	Cim Lafarge	163.00

Thomas	107.20	Cle Bonaire	342.00
nieman	164.40	CRP	116.00
fallgeier	213.00	CCF	115.20
ckermann	118.10	Furudo	423.00
Enew	187.30	Imetal	57.40
erine	220.80	L Oreal	683.00
teris	278.50	Wach Bull	34.00
sen	125.30	Michelin	1.80
to	174.50	Moet Hen	440.00
o	105.80	Moulinex	189.00
swopen	212.70	Paribas	una
		PUK	83.00
		Pennarova	36.90
		Perrier	171.00
		Poussot	71.00
		Rn Poulenc	70.00
		Sociol	26.50
		Sj Gobain	147.50

C	1.06	Suez	270.00
Is	2.16	Telemecon	739.00
Water	1.88	Thomson	187.80
-Am-Tot	3.00	Usinor	22.95
-Oxyg	0.69		
Per	7.80		

man	0.47	ZURICH	
burySc	0.53		
rtered	1.26	Albussee	1,240
rtaulds	1.16	Buehrle	2,185
tear D	3.48	B Boveri	1,450
ca Rec	4.17	Cib Gelyp	1,250
llers	1.80	Cr Suisse	2,390
lop	0.81	Fisher	640.00
us Ind	1.50	HorRochn	8,050
	2.51	Nestle	3,280
StGed	21.25	Sandoz	3,800
	2.78	Ste B. Suisse	371.00
to Gr	5.35	Sulzer	2,800
Fields	1.82	U.B. Suisse	3,195

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

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1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Arar and Collins (1971) using a Shimadzu 1601 UV-Visible Spectrophotometer. The concentration of chlorophyll was expressed in $\mu\text{g mL}^{-1}$.

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

Stocks and Div. Yrs	P/E	100s.	High	Low	Close	Chg	Prev	Stocks and Div. Yrs	P/E	100s.	High	Low	Close	Chg	Prev	Stocks and Div. Yrs	P/E	100s.	High	Low	Close	Chg	Prev	Stocks and Div. Yrs	P/E	100s.	High	Low	Close	Chg	Prev
Alcoa 24	4	1	3%	3%	3%			Pittway 150	5	32	33	32 1/2	32 1/2	+		SwissAm	8	1	1%	1%	1%			TollCo 64.25	2100	48 1/2	48 1/2	48 1/2	+		
Alkerm 18	4	10	5	5	5	+	+	Plant	24	25	25	25	25	+		Swire	13	12	12	12	12			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/2	+	
Alkerm 22	7	10	11	11	11	+	+	Plym 25	7	1	1	1	1	+		Servco	5	13	5	5	5			TollPac 250	8	13	13 1/2	13	13 1/		

American Express International Banking Corporation

CONSOLIDATED BALANCE SHEET
At December 31, 1977

Assets	December 31, 1977	December 31, 1976
Cash and due from banks	\$ 427,586,000	\$ 351,486,000
Time deposits	694,201,000	587,231,000
Investment securities—at cost:		
U.S. Government obligations	70,177,000	88,373,000
U.S. Government agencies' obligations	23,957,000	40,316,000
State and municipal obligations	176,887,000	165,551,000
Foreign government obligations	227,551,000	178,036,000
Other bonds and obligations	70,769,000	38,953,000
Total (market: 1977, \$570,337,000; 1976, \$510,658,000)	569,344,000	511,069,000
Investment securities—preferred and common stocks, at lower of aggregate cost or market (cost: 1977, \$10,588,000; 1976, \$10,817,000)	9,581,000	9,735,000
Loans and discounts, less reserves: 1977, \$95,900,000; 1976, \$51,800,000	2,503,744,000	2,030,679,000
Accounts receivable and accrued interest (net)	127,462,000	85,610,000
Land, buildings and equipment—at cost (including leased equipment: 1977, \$12,984,000; 1976, \$7,620,000) less accumulated depreciation and amortization: 1977, \$16,453,000; 1976, \$15,165,000	36,230,000	31,303,000
Customers' acceptance liability	148,751,000	82,887,000
Other assets	80,132,000	61,935,000
	\$4,607,031,000	\$3,751,993,000

Liabilities and Shareholder's Equity		
Customers' deposits and credit balances:	\$1,040,105,000	\$ 937,997,000

Demand	\$1,249,409,000	
Time	2,505,597,000	2,036,072,000
Total	3,755,002,000	3,023,968,000
Special deposit liability to U.S. Government		85,000,000
Federal funds purchased and other borrowed funds	143,663,000	72,840,000
Long-term debt	22,741,000	15,286,000
Due to American Express Company and subsidiaries (net)	89,770,000	110,334,000
Drafts outstanding	65,651,000	62,006,000
Acceptances outstanding	149,211,000	82,955,000
Accounts payable	98,565,000	74,302,000
Other liabilities	69,532,000	51,522,000
Total liabilities	4,394,135,000	3,578,016,000
Shareholder's equity		
Capital stock:		
Preferred—5% cumulative, \$1,000 par value: authorized and outstanding—1977		
40,000 shares, 1976, 25,000 shares	40,000,000	25,000,000
Common—authorized and outstanding 60,000 shares of \$100 par value	6,000,000	6,000,000
Capital surplus	31,391,000	28,329,000
Net unrealized losses on equity securities earned at lower of aggregate cost or market	(705,000)	(759,000)
Retained earnings	136,210,000	115,347,000
Total shareholder's equity	212,896,000	173,917,000

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International Headquarters: American Express Plaza, New York, N.Y. 10004

PEOPLE: *Florida Governor Gets A Dangerous Welcome*

Saturday, eight New Towns will initiate the formal transfer of their assets to local borough councils, beginning the process of "winding-up"—i.e., ceasing to exist. By 1980, the management of the towns will be entirely in the hands of local authorities subject to normal conflicting interests and pressures, political and otherwise.

community did. This was a new political impulse being born. Back in the Johnson administration almost all my confidence ebbed out one day when I suddenly realized that my house was filled with strange people whom I had previously thought of as my children.

For about 18 months my confidence went lower than a taxable municipal bond on a weekend bender with a sheaf of glitzy-edge securities. Throughout the parental community the same discovery was simultaneously being made by millions of others. If Dow Jones had kept a parents' average it would have fallen into negative figures, but nobody thought of asking the President to drop everything and try to restore parents' confidence.

Probably a good thing, too, because Johnson was the kind of president who would have tried it. That time, once again, I restored my own confidence by gradually getting all the strangers out of the house, sweeping out the marijuana seeds and learning to wear jeans without a haircut. It did wonders.

I still saw those strangers fairly often. Often enough, in fact, that they were no longer strangers, but friends. They came by individually and we laughed or agonized together according to the winds of life at the time of the visit. Over the years this sent my confidence higher than a Swiss bank account of an Asian dictator who got the entire treasury transferred to Zurich before the next dictator could kick him out of the country.

Then one day, all these old friends, who had been transformed from children into strangers, came to town on the very same day, found that they liked each other and decided to go out for a night on the town. Not, however, before putting me to bed.

My confidence is low now. Low as return on investment in the buggy whip industry. If the President has confidence to parcel out, I want my share...No, not my share. I'm infected with the business spirit now. I want more than my share.

At the same time it occurred to me that I had as much right to expect some confidence restoring from Mr. Carter as the business

60-Year Loan

ment Corporation, for example, has built (according to its master plan) 20,000 houses and flats; 100 factories, warehouses and research laboratories; six office blocks; 370 stores; a general

hospital; 56 schools; 15 churches; six restaurants and countless other "essentials to a complete town," including 16 pubs. It has also built 24 miles of bicycle paths, with 100 underpasses (often called the best city cycleway system in the world). The shopping area was the first in this century to be "fully pedestrianized." One-tenth on the city's 6,000 acres has been set aside for recreational purposes; the 112-acre town park boasts a man-made lake. There are libraries, leisure centers, a cinema, an eye-

sure centers, theaters, cinemas, an excellent public transportation system and a 400-acre industrial park that provides employment for 26,000 workers, or about 70 per cent of the town's total work force.

"What more could we want?" asks Hedy Pocock, the corporation's information officer.

Population growth will be halted. "Stevenage's population," says Mrs. Pocock, "will be allowed to rise 'naturally' until it reaches 90,000. We have already stopped the influx from London

"When we—the Development Corporation—cease to exist, Stevenage, in a sense, will only begin to exist. Until now, the situation was unreal: We drew up the master plan unilaterally—based on a predetermined growth rate set up by the government—and then financed by the implementation of it with cheap money. That was the key."

60-Year Loan

The Development Corporation borrowed the money it needed—for everything from typewriters to entire neighborhoods—at the “going rate” of interest payable over 60 years, i.e. 3 1/4-4 percent. (It has been estimated that if 60-year loans were available today, the rate would be 118 percent.) Consequently, profits to the corporation on rents have been consistently high, while the cost to the townspeople has been low: a three-bedroom corporation-built apartment costs for \$3,000-plus per week.

But problems are deepening. There is talk of building units—though most of the building houses in recent years must be spread over the low cost of earlier years. And unemployment, which during the town's rapid growth was almost nonexistent, reached an unprecedented level of 5.9 per cent in July, 1976. It has been especially high among the unskilled young, about one third of the total unemployed. Falling unemployment in recent months has been due more to increased "out-commuting" than to improved job opportunities in Stevenage. Like all New Towns, Stevenage was meant to be self-contained.

In recent years, too, due to restricted immigration to the town, the numbers of young and old people have increased disproportionately, a trend that could put severe pressures on social services in

Stevenage, meanwhile, starts down the road to normalcy.

In Washington, George Meany, president of the American Federation of Labor and Congress of Industrial Organizations, announced that Danny Kaye would be this year's recipient of the Philip Murray-William Green Humanitarian Award. The comedian was chosen, Meany said, because his "distinguished cultural and philanthropic endeavors have enriched the lives of his fellow men." The award went last year to Vice-President Walter Mon-

Delta Airlines is taking down its billboards in the United States urging people to fly to Florida. It seems that the bikini-clad woman doing the urging is taking drivers' eyes off the road. James Ewing, manager of national media relations for the Atlanta-based airline, said that the billboards had been up for months without any complaints. The Automobile Club of New York made the claim about distractions. A reservations agent in Delta's New York office said that the woman who posed for the ad is a college student in Atlanta who "did the ad for money she needed for tuition and she is very embarrassed now."

is very embarrassed now."

* * *

The Ideal Toy Corp. is removing stunt motorcycles and other toys that bear Evel Knievel's name from the U.S. market because of his conviction last year

for beating his publicist. "Based on what happened last fall, there's no reason to continue production," Zeke Rose, a company spokesman, said in New York. Kniesel, 38, is serving a six-month sentence in Santa Monica, Calif., for beating his former press agent, Sheldon Saltman, with a baseball bat. He is to be released on probation in about one month. Rose said the firm plans to continue to sell the toys, which include a stunt motorcycle that does flips and a canyon sky cycle, in West Germany and the United Kingdom.

Sir Keith Joseph, a leader of the British Conservative party, and his American wife, the former Lady Guggenheim, have agreed to separate after 27 years of marriage. Sir Keith is 60. His wife, 43, a sculptress, is the younger daughter of Sigmar Guggenheim of the New York banking family. Sir Keith told reporters that his wife will stay on at their home, a three-floored Georgian house in London's Chelsea district, with their four children — James, 23, Emma, 21, Julia, 18, and Anna, 13 — while he will move "a few hundred yards down the road." "My wife and I remain on very good terms," Sir Keith said.

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